

Orion Healthcare, Inc.  
Projected Amortization Expense

Discount Rate <sup>(1)</sup>		Income Tax Rate <sup>(1)</sup>		Orion Healthcare, Inc. Value of Amortization Tax Benefit																
25.00%		35.00%		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029		
Asset Amortized For 2015 Anticipated Tax Return	Date Acquired	Period/Life	Uasis	Accumulated Amortization	Current Year Amortization	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Intangible Assets																				
Debt Insurance Costs	7/1/2013	180m	\$ 9,685,962	\$ 531,362	\$ 11,474	\$ 845,731	\$ 845,731	\$ 845,731	\$ 845,731	\$ 845,731	\$ 845,731	\$ 845,731	\$ 845,731	\$ 845,731	\$ 845,731	\$ 845,731	\$ 845,731	\$ 845,731	\$ 845,731	\$ 845,731
Section 197 - Patents	6/30/2014	33m	2,275,037	647,879	828,377	828,377	828,377	828,377	828,377	828,377	828,377	828,377	828,377	828,377	828,377	828,377	828,377	828,377	828,377	828,377
Section 197 - Patents	2/1/2015	180m	12,790,000	-	781,611	852,667	852,667	852,667	852,667	852,667	852,667	852,667	852,667	852,667	852,667	852,667	852,667	852,667	852,667	852,667
Section 197 - Patents	9/1/2015	180m	10,064,000	-	223,644	570,933	570,933	570,933	570,933	570,933	570,933	570,933	570,933	570,933	570,933	570,933	570,933	570,933	570,933	570,933
Section 197 - North Star	9/1/2015	180m	11,349,000	-	252,200	756,600	756,600	756,600	756,600	756,600	756,600	756,600	756,600	756,600	756,600	756,600	756,600	756,600	756,600	756,600
Section 197 - Unknown	2/1/2015	180m	3,342,000	-	204,233	222,800	222,800	222,800	222,800	222,800	222,800	222,800	222,800	222,800	222,800	222,800	222,800	222,800	222,800	222,800
Debt Costs	1/1/2015	180m	215,500	-	14,567	14,567	14,567	14,567	14,567	14,567	14,567	14,567	14,567	14,567	14,567	14,567	14,567	14,567	14,567	14,567
Client Relations	6/1/2008	180m	15,156,117	9,830,314	3,333	1,010,408	1,010,408	1,010,408	1,010,408	1,010,408	1,010,408	1,010,408	1,010,408	1,010,408	1,010,408	1,010,408	1,010,408	1,010,408	1,010,408	1,010,408
Goodwill	1/21/2008	180m	3,774,285	1,853,376	251,617	251,617	251,617	251,617	251,617	251,617	251,617	251,617	251,617	251,617	251,617	251,617	251,617	251,617	251,617	251,617
Non-Compete Agreement	1/21/2008	180m	1,117,771	565,336	117,771	117,771	117,771	117,771	117,771	117,771	117,771	117,771	117,771	117,771	117,771	117,771	117,771	117,771	117,771	117,771
Goodwill	4/1/2014	180m	1,405,846	70,282	93,710	93,710	93,710	93,710	93,710	93,710	93,710	93,710	93,710	93,710	93,710	93,710	93,710	93,710	93,710	93,710
Customer Contracts	4/1/2014	180m	483,000	24,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000
Non-Compete Agreement	4/1/2014	180m	15,000	750	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Trade Name	4/1/2014	180m	220,000	11,000	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667	14,667
<b>Total Annual Amort. Expense</b>			<b>\$ 71,226,976</b>	<b>\$ 13,395,802</b>	<b>\$ 2,744,304</b>	<b>\$ 5,426,946</b>	<b>\$ 5,426,946</b>	<b>\$ 5,426,946</b>	<b>\$ 5,426,946</b>	<b>\$ 5,426,946</b>	<b>\$ 5,426,946</b>	<b>\$ 5,426,946</b>	<b>\$ 5,426,946</b>	<b>\$ 5,426,946</b>	<b>\$ 5,426,946</b>	<b>\$ 5,426,946</b>	<b>\$ 5,426,946</b>	<b>\$ 5,426,946</b>	<b>\$ 5,426,946</b>	<b>\$ 5,426,946</b>
<b>Tax Savings</b>						<b>\$ 1,808,827</b>	<b>\$ 1,808,827</b>	<b>\$ 1,808,827</b>	<b>\$ 1,808,827</b>	<b>\$ 1,808,827</b>	<b>\$ 1,808,827</b>	<b>\$ 1,808,827</b>	<b>\$ 1,808,827</b>	<b>\$ 1,808,827</b>	<b>\$ 1,808,827</b>	<b>\$ 1,808,827</b>	<b>\$ 1,808,827</b>	<b>\$ 1,808,827</b>	<b>\$ 1,808,827</b>	<b>\$ 1,808,827</b>
<b>Present Value Factor</b>						0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
<b>Present Value of Tax Savings</b>						<b>\$ 894,414</b>	<b>\$ 894,414</b>	<b>\$ 894,414</b>	<b>\$ 894,414</b>	<b>\$ 894,414</b>	<b>\$ 894,414</b>	<b>\$ 894,414</b>	<b>\$ 894,414</b>	<b>\$ 894,414</b>	<b>\$ 894,414</b>	<b>\$ 894,414</b>	<b>\$ 894,414</b>	<b>\$ 894,414</b>	<b>\$ 894,414</b>	<b>\$ 894,414</b>
<b>Value of Amortization Tax Savings</b>			<b>\$ 6,451,177</b>																	

Note:

(1) See Schedule 2.1.  
(2) The value of the amortization tax benefit is an approximate value of \$1.2 million between the total amortization expense calculated from 2015 - 2029 and the available amortization of approximately \$27m (\$1,256 - \$13,395) however, we were not provided with sufficient amortization detail to reconcile the values and it is immaterial to our conclusion.

**Orion Healthcorp, Inc.****Value of Amortization Tax Benefit ("ATB")**

Value of Orion Healthcorp, Inc. Amortization Tax Benefit ("ATB")			
Financial Fundamental		Amount	Formula
Value of ATB 12/31/15 Based on 2015 Unamended Tax Return <sup>[1]</sup>		\$ 6,461,177	A
Per "Other Depreciation" Schedule of 2015 Unamended Tax Return			
Basis of Intangible Assets <sup>[1]</sup>		\$ 71,256,576	B
Accumulated Intangible Assets <sup>[1]</sup>		13,355,802	C
Intangible Assets, Amortized		<u>\$ 57,900,774</u>	D = A - C
Accumulated Intangible Assets per 2015 Unamended TR, Sched. L <sup>[2]</sup>		<u>\$ 35,980,078</u>	E
Value of ATB, Subtotal		\$ 4,015,035	F = A x E ÷ D
Accumulated Intangible Assets per 2015 Amended TR, Sched. L <sup>[2]</sup>		<u>\$ 31,594,537</u>	G
Estimated Value of Amortization Tax Benefit at December 31, 2016		<u><u>\$ 3,525,650</u></u>	H = F x G ÷ E

**Note:**

[1] See Schedule 3.4.

[2] See applicable tax returns.

**Orion Healthcorp, Inc.**  
**Executive Compensation Normalization**

Orion Healthcorp Executive Compensation Normalization				
Description	2017	2016	2015	
Paul Parmar Compensation				
Base Salary <sup>[1]</sup>	\$ 250,000	\$ 250,000	\$ 250,000	
Performance Bonus <sup>[2]</sup>	250,000	250,000	250,000	
Total	\$ 500,000	\$ 500,000	\$ 500,000	
Long-term Growth Rate	2.50%			
Deflation Factor	1.025x			
Compensation Adjusted for Inflation	\$ 500,000	\$ 487,805	\$ 475,907	

**Notes:**

- [1] Paul Parmar's Employment Agreement Dated November 24th, 2016.  
[2] We assumed that Mr. Parmar earned 100% of his performance bonus.

# **Orion Healthcorp, Inc.** **Net Working Capital Analysis**

Orion Healthcorp, Inc. Net Working Capital Analysis		
Description	FYE 12/31/15	FYE 12/31/16
Net Revenue <sup>[1]</sup>	\$ 55,490,216	\$ 53,936,035
Adj. Current Assets <sup>[2]</sup>		
Cash	\$ 2,409,919	\$ 1,044,359
Net Accounts Receivable	13,962,682	6,988,677
Inventory	249,430	300,809
Other Current Assets	395,191	2,734,803
Total Adj. Current Assets	\$ 17,017,222	\$ 11,068,648
Adj. Current Liabilities <sup>[2]</sup>		
Accounts Payable	\$ 3,910,933	\$ 10,303,874
Current Interest Bearing Debt	4,631,771	208,569
Other Current Liabilities	9,338,271	10,715,352
Adj. Total Current Liabilities	\$ 17,880,975	\$ 21,227,795
<b>Net Working Capital ("NWC")</b>	<b>\$ (863,753)</b>	<b>\$ (10,159,147)</b>
NWC as a % of Revenue	-1.56%	-18.84%
Selected Normalized NWC as a % of Revenue <sup>[3]</sup>		<b>18.0%</b>
Normalized Working Capital	\$ 9,988,239	\$ 9,708,486
<b>Implied Working Capital Surplus (Deficit)</b>	<b>\$ (10,851,992)</b>	<b>\$ (19,867,633)</b>
<b>Notes:</b>		
[1] See Schedule 7.0.		
[2] See Schedules 5.2 and 5.3.		
[3] Per Integra Five-year Industry Report for SIC 8742 - Management Consulting Services working capital to Sales is approximately 18%.		

# Orion Healthcorp, Inc.

## Cash Flow Test

Orion Healthcorp, Inc. Cash Flow Test		
Description	As of 12/31/2015	As of 12/31/2016
Net Revenue <sup>[1]</sup>	\$ 55,490,216	\$ 53,936,035
Adjusted EBITDA <sup>[1]</sup>	\$ 13,554,606	\$ 3,066,238
Less: Income Tax Expenses @35%	\$ -	\$ -
Less: Capital Expenditures <sup>[2]</sup>	4,230,258	4,111,776
Less: Working Capital Deficit <sup>[3]</sup>	10,851,992	19,867,633
Less Incremental Working Capital	249,706	242,712
Cash Available for Interest Expense	\$ (1,777,350)	\$ (21,155,884)
Less: Normalized Interest Expense <sup>[5]</sup>	\$ 2,065,106	\$ 8,039,933
<b>Cushion (Shortfall)</b>	<b>\$ (3,842,456)</b>	<b>\$ (29,195,817)</b>
<b>Pass / Fail</b>	<b>FAIL</b>	<b>FAIL</b>

### Notes:

[1] See Schedule 3.1.

[2] See Schedules 2.0.

[3] See Schedule 3.0.

[4] See Schedule 4.0.

[5] See Schedule 5.1.

**Orion Healthcorp, Inc.****Normalized Interest Bearing Liabilities**

Orion Healthcorp, Inc.		
Normalized Interest Bearing Liabilities		
Description	As of 12/31/2015	As of 12/31/2016
Interest Bearing Current Liabilities <sup>[1]</sup>		
Current Interest Bearing Debt	\$ 4,631,771	\$ 208,569
Intercompany Loans	16,367,136	-
Total Interest Bearing Current Liabilities	\$ 20,998,907	\$ 208,569
Long-Term Debt <sup>[1]</sup>	\$ 10,290,577	\$ 111,457,166
Total Interest Bearing Liabilities	\$ 31,289,484	\$ 111,665,735
Normalized Cost of Debt <sup>[3]</sup>	6.60%	7.20%
Normalized Estimated Interest Expense	\$ 2,065,106	\$ 8,039,933

**Notes:**

[1] See Schedules 5.2 and 5.3.

[2] See Schedule 2.0.

**Orion Healthcorp, Inc.**  
**Normalized Balance Sheet**

Orion Healthcorp, Inc. Normalized Balance Sheet			
Description	Reported Balance Sheet as of 12/31/2015	Adjustments	Adjusted Balance Sheet as of 12/31/2015
<b>Assets</b>			
Cash	\$ 2,409,919	\$ -	\$ 2,409,919
Trade Notes and A/R	15,541,299	-	15,541,299
Less: allowances for Bad Debt	(1,578,617)	-	(1,578,617)
Inventory	249,430	-	249,430
US Gov. Obligations	-	-	-
Tax-Exempt Securities	-	-	-
Other Current Assets	395,191	-	395,191
Loans to Stockholders	-	-	-
Mtge and Real Estate Loans	-	-	-
Other Investments	-	-	-
Buildings and Other Depr. Assets	17,668,323	-	17,668,323
Less: Accum. Depreciation	(8,444,040)	-	(8,444,040)
Depletable Assets	-	-	-
Land, net	-	-	-
Intangible Assets	38,288,546	-	38,288,546
Less: Accum. Amortization	(6,694,009)	-	(6,694,009)
Other Assets	33,173,528	-	33,173,528
<b>Total Assets</b>	<b>\$ 91,009,570</b>	<b>\$ -</b>	<b>\$ 91,009,570</b>
<b>Liabilities &amp; Equity</b>			
Accounts Payable	\$ 3,910,933	\$ -	\$ 3,910,933
Current Interest Bearing Debt	4,631,771	-	4,631,771
Other Current Liabilities	9,338,271	-	9,338,271
Loans from Stockholders	1,628,998	(1,628,998)	-
Long-term Debt	10,290,577	-	10,290,577
Other Liabilities	17,911,073	-	17,911,073
<b>Total Liabilities</b>	<b>\$ 47,711,623</b>	<b>\$ (1,628,998)</b>	<b>\$ 46,082,625</b>
Capital Stock - Preferred	-	-	-
Capital Stock - Common	6,500	-	6,500
Additional Paid-in Capital	137,426,624	-	137,426,624
Retained earnings-appropriated	-	-	-
Retained earnings-unappropriated	(94,135,177)	-	(94,135,177)
Adjustments to Shareholder's Equity	-	-	-
Less cost of Treasury Stock	-	-	-
Loans from Stockholders	-	1,628,998	1,628,998
<b>Total Equity</b>	<b>\$ 43,297,947</b>	<b>\$ 1,628,998</b>	<b>\$ 44,926,945</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 91,009,570</b>	<b>\$ -</b>	<b>\$ 91,009,570</b>

**Orion Healthcorp, Inc.**  
**Normalized Balance Sheet**

Description	Orion Healthcorp, Inc. Normalized Balance Sheet		
	Reported Balance Sheet as of 12/31/2016	Adjustments	Adjusted Balance Sheet as of 12/31/2016
<b>Assets</b>			
Cash	\$ 1,044,359	\$ -	\$ 1,044,359
Trade Notes and A/R	8,143,392	-	8,143,392
Less: allowances for Bad Debt	(1,154,715)	-	(1,154,715)
Inventory	300,809	-	300,809
US Gov. Obligations	-	-	-
Tax-Exempt Securities	-	-	-
Other Current Assets	2,734,803	-	2,734,803
Loans to Stockholders	-	-	-
Mtge and Real Estate Loans	-	-	-
Other Investments	-	-	-
Buildings and Other Depr. Assets	14,405,426	-	14,405,426
Less: Accum. Depreciation	(4,872,353)	-	(4,872,353)
Depletable Assets	-	-	-
Land, net	-	-	-
Intangible Assets	98,336,909	-	98,336,909
Less: Accum. Amortization	(7,520,913)	-	(7,520,913)
Other Assets	22,472,146	-	22,472,146
<b>Total Assets</b>	<b>\$ 133,889,863</b>	<b>\$ -</b>	<b>\$ 133,889,863</b>
<b>Liabilities &amp; Equity</b>			
Accounts Payable	\$ 10,303,874	\$ -	\$ 10,303,874
Current Interest Bearing Debt	208,569	-	208,569
Other Current Liabilities	109,790,852	(99,075,500)	10,715,352
Loans from Stockholders	884,833	(884,833)	-
Long-term Debt	12,381,666	99,075,500	111,457,166
Other Liabilities	18,231,992	-	18,231,992
<b>Total Liabilities</b>	<b>\$ 151,801,786</b>	<b>\$ (884,833)</b>	<b>\$ 150,916,953</b>
Capital Stock - Preferred	-	-	-
Capital Stock - Common	8,583	-	8,583
Additional Paid-in Capital	94,984,935	-	94,984,935
Retained earnings-appropriated	-	-	-
Retained earnings-unappropriated	(112,905,441)	-	(112,905,441)
Adjustments to Shareholder's Equity	-	-	-
Less cost of Treasury Stock	-	-	-
Loans from Stockholders	-	884,833	884,833
<b>Total Equity</b>	<b>\$ (17,911,923)</b>	<b>\$ 884,833</b>	<b>\$ (17,027,090)</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 133,889,863</b>	<b>\$ -</b>	<b>\$ 133,889,863</b>



**Orion Healthcorp, Inc.****Capital Adequacy Test (Based on Adjusted Financial Statements)**

Measurement Date: 12/31/2016

**II. Capital Adequacy Test - Ratio Summary and Comparison to Guideline Public Companies**

Capital Adequacy Ratios						
Orion Healthcorp, Inc.	Adjusted Financials [1]		Guideline Public Companies & Industry	Guideline Public Companies [2]		Industry [3]
	FYE 12/31/2015	FYE 12/31/2016		FYE 12/31/2015	FYE 12/31/2016	
Total Book Value of Debt / Enterprise Market Value	0.63x	Zero MVIC	Total Debt / Enterprise Market Value	0.00x	0.12x	NA
Total Book Value of Debt / Indicated Market Value of Equity	Negative Market Value of Equity	Negative Market Value of Equity	Total Debt / Market Value of Equity	0.00x	0.13x	NA
Total Book Value of Debt / Book EBITDA	1.10x	Negative EBITDA	Book Value of Debt / LTM EBITDA	0.1x	2.2x	1.16x
Book EBIT / Interest Expense	Negative EBIT	Negative EBIT	LTM EBIT / Interest Expense	102.2x	8.3x	4.24x
Book EBITDA - CapEx / Cash Interest Expense	4.52x	Negative EBITDA	LTM EBITDA - LTM CapEx / LTM Interest Expense	163.8x	6.6x	3.30x
Solvency Ratio (After-tax Net Profit+ Depreciation) / Total Liabilities	Negative Net Profit	Negative Net Profit	Solvency Ratio (After-tax Net Profit+Depreciation) / Total Liabilities	0.38x	0.07x	0.30x
<b>Conclusion:</b>						
<b>Capital Adequacy Test = FAIL</b>						

**Notes:**

[1] Ratios are calculated using 2015 Amended and 2016 Orion Healthcorp Inc. tax returns, management financial statements and adjustments.

[2] Source: Capital IQ

[3] Intsig Report 2015, SIC 6742 - Management Consulting Services. All Sales Ranges. Final Year Business Count: 3,843.

**Orion Healthcare, Inc.****Capital Adequacy Test (Based on Reported Financial Statements)**

Measurement Date: 12/31/2016

**II. Capital Adequacy Test - Ratio Summary and Comparison to Guideline Public Companies**

Capital Adequacy Ratios						
Orion Healthcare, Inc.	Latest Reported Financials [1]		Guideline Public Companies & Industry		Industry [3]	
	FYE 12/31/2015	FYE 12/31/2016	FYE 12/31/2015	FYE 12/31/2016	FYE 12/31/2016	FYE 12/31/2016
Total Book Value of Debt / Enterprise Market Value	0.63x	Zero WVC	Total Debt / Enterprise Market Value	0.00x	NA	NA
Total Book Value of Debt / Indicated Market Value of Equity	Negative Market Value of Equity	Negative Market Value of Equity	Total Debt / Market Value of Equity	0.00x	NA	NA
Total Book Value of Debt / Book EBITDA	-30.83x	Negative EBITDA	Book Value of Debt / LTM EBITDA	0.1x	1.15x	1.16x
Book EBIT / Interest Expense	Negative EBIT	Negative EBIT	LTM EBIT / Interest Expense	102.2x	4.25x	4.24x
Book EBITDA - CapEx / Cash Interest Expense	-1.83x	Negative EBITDA	LTM EBITDA - LTM CapEx / LTM Interest Expense	163.8x	3.02x	3.30x
Solvency Ratio (After-tax Net Profit+ Depreciation) / Total Liabilities	Negative Net Profit	Negative Net Profit	Solvency Ratio (After-tax Net Profit+Depreciation) / Total Liabilities	0.38x	0.30x	0.30x
<b>Conclusion: Capital Adequacy Test = FAIL</b>						

**Notes:**

[1] Ratios are calculated using 2015 Amended and 2016 Orion Healthcare Inc. tax returns management financial statements.  
 [2] Source: Capital IQ  
 [3] Integra Report 2015, SIC 8742 - Management Consulting Services. All Sales Ranges. Final Year Business Count: 3,843.

## Orion Healthcare, Inc.

## Market Approach - Guideline Public Company ("GPC") Fundamentals

All numbers in millions except percentages, unless otherwise noted [1]

Measurement Date: 12/31/2017

Company Name	Capital ICID	SIC	Market Cap (\$M)	Total Debt (Book Value) (\$M)	Enterprise Value (\$M)	LQD [2]	Filing Date	Revenue Growth YoY (%)	Gross Profit Margin (%)	Operating Income / Loss (\$M)	Operating Margin (%)	EBITDA (\$M)	EBITDA Margin (%)	CapEx (\$M)	Net Income (\$M)	Profit Margin (%)	Total Assets (\$M)	Net Working Capital (\$M)	Book Value of Equity (\$M)	Div./BV of Equity (%)	Cash & Cash Equivalents (\$M)	Unlevered Free Cash Flow (\$M)	Cash Flow from Operations (\$M)
1. NextGen Healthcare, Inc.	10188273	7372	\$ 981.10	\$ -	\$ 981.10	NA	12/23/15	10.2%	55.4%	\$ 44.23	55.4%	\$ 57.18	5.4%	\$ 8.04	\$ 32.10	6.4%	\$ 453.14	\$ 11.79	\$ 282.50	0%	\$ 98.65	\$ 21.84	\$ 53.60
2. MYEC, Inc.	107828151	7370	\$ 575	\$ 575	\$ 575	NA	11/27/15	75.6%	45.5%	\$ (6.23)	45.5%	\$ (1.24)	25.1%	\$ 0.9	\$ (4.65)	-19.7%	\$ 21.58	\$ (1.10)	\$ 15.58	55%	\$ 1.61	\$ (1.60)	\$ (2.57)
3. NextGen Healthcare Solutions, Inc.	107828151	7370	\$ 575	\$ 575	\$ 575	NA	11/27/15	75.6%	45.5%	\$ (6.23)	45.5%	\$ (1.24)	25.1%	\$ 0.9	\$ (4.65)	-19.7%	\$ 21.58	\$ (1.10)	\$ 15.58	55%	\$ 1.61	\$ (1.60)	\$ (2.57)
4. Genet Corporation	102552027	7373	\$ 20,564.44	\$ 830.67	\$ 21,395.11	NA	04/15/15	28.0%	84.1%	\$ 851.30	28.0%	\$ 1,148.33	28.0%	\$ 337.8	\$ 522.83	17.2%	\$ 5,523.83	\$ 522.83	\$ 3,483.33	16%	\$ 28.36	\$ 162.43	\$ 177.81
5. Evolent Health, Inc.	102552028	7372	\$ 502.27	\$ -	\$ 502.27	NA	11/07/15	106.7%	50.3%	\$ (77.20)	50.3%	\$ (2.50)	-47.8%	\$ 14.9	\$ 286.65	57.0%	\$ 1,065.18	\$ (53.80)	\$ 93.05	0%	\$ 204.16	\$ 7.41	\$ (24.28)
6. Computer Programs and Systems, Inc.	102148380	7373	\$ 592.66	\$ -	\$ 592.66	NA	11/07/15	-12.2%	41.1%	\$ 31.84	17.3%	\$ 35.28	15.1%	\$ 1.2	\$ 21.89	11.4%	\$ 97.84	\$ 21.95	\$ 77.82	0%	\$ 27.63	\$ 39.22	\$ 39.22
Range and Averages			\$ 20,564.44	\$ 636.04	\$ 21,200.48	NA		106.7%	50.3%	\$ 851.10	28.0%	\$ 1,148.33	28.0%	\$ 337.8	\$ 522.83	17.2%	\$ 5,523.83	\$ 507.94	\$ 3,483.33	16%	\$ 28.36	\$ 176.47	\$ 177.81
High			\$ 20,564.44	\$ 636.04	\$ 21,200.48	NA		106.7%	50.3%	\$ 851.10	28.0%	\$ 1,148.33	28.0%	\$ 337.8	\$ 522.83	17.2%	\$ 5,523.83	\$ 507.94	\$ 3,483.33	16%	\$ 28.36	\$ 176.47	\$ 177.81
Mean - Average			\$ 2,296.80	\$ 215.24	\$ 2,512.04	NA		119.3%	50.5%	\$ 142.54	28.0%	\$ 1,034.68	28.0%	\$ 11.49	\$ 1,034.68	34.5%	\$ 1,034.68	\$ 462.42	\$ 1,034.68	27%	\$ 114.87	\$ 65.43	\$ 177.81
Median			\$ 768.38	\$ 2.88	\$ 771.26	NA		16.5%	46.1%	\$ 21.86	28.0%	\$ 46.23	8.6%	\$ 1.2	\$ 21.86	35.0%	\$ 46.23	\$ 5.34	\$ 41.77	8%	\$ 95.07	\$ 30.55	\$ 46.23
Low			\$ 502.27	\$ -	\$ 502.27	NA		-12.2%	41.1%	\$ 31.84	17.3%	\$ 35.28	15.1%	\$ 1.2	\$ 21.89	11.4%	\$ 97.84	\$ 21.95	\$ 77.82	0%	\$ 27.63	\$ 39.22	\$ 39.22
Industry Fundamentals [3]																							
3375	NA	8742	NA	\$ 0.21	\$ 0.22	NA	NA	NA	NA	\$ 0.09	53.3%	\$ 0.18	11.4%	\$ 0.12	\$ 0.05	25.9%	\$ 1.02	\$ 0.28	\$ 0.53	45%			

Notes:

[1] Values are based on the most recent available financial data, unless otherwise noted. See Securities Catalog below.

[2] LQD = Last Reported Quarter. Financial data is reported as of the latest available filing reports on or before the valuation date.

[3] Integra Report 2015, SIC 8142 - Management Consulting Services, All Sales Ranges, Final Year Business Count: 3,843.

## Orion Healthcorp, Inc.

## Market Approach - Guideline Public Company ("GPC") Fundamentals

All numbers in millions except percentages, unless otherwise noted [1]

Measurement Date: 12/31/2011

Company Name	Capital IQ ID	MC	[a] [b] [c] [d] [e] [f] [g] [h] [i] [j] [k] [l] [m] [n] [o] [p] [q] [r] [s] [t] [u] [v] [w] [x] [y] [z]										[aa] [ab] [ac] [ad] [ae] [af] [ag] [ah] [ai] [aj] [ak] [al] [am] [an] [ao] [ap] [aq] [ar] [as] [at] [au] [av] [aw] [ax] [ay] [az]														
			Market Cap (\$M)	Total Debt (\$M)	Enterprise Value (\$M)	LFQ [2]	Filing Date	Revenue (\$M)	Revenue Growth (%)	Gross Profit (\$M)	Gross Profit Margin %	Operating Income (\$M)	Operating Margin %	EBITDA (\$M)	EBITDA Margin %	EBIT (\$M)	Profit Margin %	Net Income (\$M)	Net Income / EBITDA %	Inventory / Total Assets %	Net Working Capital (\$M)	Net Working Capital / Revenue %	Book Value of Equity (\$M)	Total Debt / BV (\$M)	Unlevered Free Cash Flow (\$M)	Unlevered Free Cash Flow / Revenue %	Core Flow from Operations (\$M)
Management Consulting Services																											
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%	\$ 37.28	-0.1%
10165273	7372	\$ 616.54	\$ 46.00	\$ 3.12	\$ 638.30	Share	1/27/16	\$ 484.32	-1.0%	\$ 288.46	54.3%	\$ 37.44	7.7%	\$ 56.37	11.4%	\$ 37.28	-0.1%	\$ 37.28									

## Range and Averages

High	\$ 10,002.12	\$ 1,233.12	\$ 50.18	\$ 15,941.97	\$ 4,632.81	317.6%	20.1%	\$ 1,254.48	27.9%	\$ 933.12	65.3%	\$ 933.12	20.1%	\$ 1,254.48	27.9%	\$ 933.12	14.1%	\$ 933.12	14.1%	\$ 933.12	14.1%	\$ 4,632.81	100%	\$ 437.50	460.32%	\$ 437.50	460.32%	\$ 1,178.47	1,178.47%
Mean - Average	\$ 3,314.93	\$ 306.53	\$ 11.76	\$ 3,490.06	\$ 1,179.58	69.1%	10.2%	\$ 288.46	10.2%	\$ 93.27	54.9%	\$ 166.44	10.2%	\$ 288.46	10.2%	\$ 166.44	10.2%	\$ 166.44	10.2%	\$ 166.44	10.2%	\$ 288.46	100%	\$ 28.25	58.01%	\$ 28.25	58.01%	\$ 83.30	83.30%
Median	\$ 791.47	\$ 101.85	\$ 3.97	\$ 791.47	\$ 270.83	3.7%	10.2%	\$ 288.46	10.2%	\$ 93.27	54.9%	\$ 166.44	10.2%	\$ 288.46	10.2%	\$ 166.44	10.2%	\$ 166.44	10.2%	\$ 166.44	10.2%	\$ 288.46	100%	\$ 28.25	58.01%	\$ 28.25	58.01%	\$ 83.30	83.30%
Low	\$ 1.47	\$ -	\$ -	\$ 1.47	\$ 2.03	-15.4%	10.2%	\$ 288.46	10.2%	\$ 93.27	54.9%	\$ 166.44	10.2%	\$ 288.46	10.2%	\$ 166.44	10.2%	\$ 166.44	10.2%	\$ 166.44	10.2%	\$ 288.46	100%	\$ 28.25	58.01%	\$ 28.25	58.01%	\$ 83.30	83.30%

## Industry Fundamentals [2]

2016	NA	8742	NA	\$ 0.23	\$ 0.02	NA	NA	NA	5.6%	NA	NA	\$ 0.09	5.2%	\$ 0.20	11.4%	NA	2.6%	\$ 0.31	18.0%	\$ 0.45	40.32%
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Notes:

[1] Data is based on S&amp;P Capital IQ, unless otherwise noted. See Sources/Notes below.

[2] Data is Last Reported Quarter. Financial data is reported as of the latest available fiscal year-end or before the valuation date.

[3] Intra Report 2016, SIC 8742 - Management Consulting Services, All Sales Ranges, First Year Business Count: 3,843.

**Orion Healthcorp, Inc.****Adjusted Consolidated Historical Profit and Loss Statements**

Adj. Consolidated Orion Healthcorp, Inc. Profit and Loss Statement				
Description	Adj. Consolidated Orion Healthcorp, Inc. Profit and Loss Statement FYE 12/31/2015 <sup>[1]</sup>		Adj. Consolidated Orion Healthcorp, Inc. Profit and Loss Statement FYE 12/31/2016 <sup>[2]</sup>	
	\$	%	\$	%
Revenue	\$ 55,490,216	100.0%	\$ 53,936,035	100.0%
Total Revenue	\$ 55,490,216	100.0%	\$ 53,936,035	100.0%
<b>Operating Expenses:</b>				
Salaries and Benefits	\$ 18,576,559	33.5%	\$ 22,434,628	41.6%
Facility Rent and Related Costs	3,099,693	5.6%	2,880,672	5.3%
Depreciation	1,284,608	2.3%	2,582,067	4.8%
Amortization	3,201,757	5.8%	9,217,893	17.1%
Professional and Consulting Fees	17,107,944	30.8%	15,561,441	28.9%
Management Fees Inter Company	-	0.0%	-	0.0%
Insurance	435,427	0.8%	583,882	1.1%
Provision for Doubtful Accounts	733,764	1.3%	2,239,825	4.2%
Vaccines and Medical Supplies	4,417,260	8.0%	4,796,524	8.9%
Office and Computer Supplies	226,948	0.4%	299,649	0.6%
Postage and Courier	1,830,631	3.3%	1,963,024	3.6%
Other	4,317,315	7.8%	4,793,491	8.9%
Total operating expenses	\$ 55,231,907	99.5%	\$ 67,353,097	124.9%
Income From Operations	\$ 258,309	0.5%	\$ (13,417,061)	-24.9%
<b>Other income (expenses):</b>				
Interest Expense	(2,579,398)	-4.6%	(1,656,908)	-3.1%
Change in Fair Value of Contingent Consideration	(537,199)	-1.0%	(4,173,331)	-7.7%
Early Extinguishment of Debt	-	0.0%	(6,410,566)	-11.9%
Other Expense, Net	(4,691,539)	-8.5%	(22,734,144)	-42.2%
Total Other Income (Expenses), Net	\$ (7,808,136)	-14.1%	\$ (34,974,948)	-64.8%
Income Before Provision For Income Taxes	\$ (7,549,827)	-13.6%	\$ (48,392,010)	-89.7%
Provision for Income Taxes	4,367,999	7.9%	(1,649,262)	-3.1%
Net income	\$ (11,917,826)	-21.5%	\$ (46,742,748)	-86.7%
Other Comprehensive Loss	-	0.0%	659	0.0%
Comprehensive Income	\$ (11,917,826)	-21.5%	\$ (46,743,407)	-86.7%

**Notes:**

[1] FTI 2015 P&amp;L by Legal Entity - Tax.xls.

[2] FTI 2016 P&amp;L by Legal Entity - Tax.xls.

# Orion Healthcorp, Inc. Consolidated Historical Income Statements

Description	Consolidated Historical Income Statements			
	Original Orion Healthcorp Inc. & Subs FYE 2015 <sup>[1]</sup>	Amended Orion Healthcorp Inc. & Subs FYE 2015 <sup>[2]</sup>	Consolidated Orion Healthcorp, Inc. FYE 2016 <sup>[3]</sup>	
Gross Receipts	\$ 77,563,055	\$ 55,522,589	\$ 54,698,210	100.0%
Cost of Sales	-	-	-	0.0%
Gross Profit	\$ 77,563,055	\$ 55,522,589	\$ 54,698,210	100.0%
Other Income	\$ 1,109,190	\$ 561,291	\$ 469	0.0%
Total Income	\$ 78,672,245	\$ 56,083,880	\$ 54,698,679	100.0%
Salaries & wages	\$ 23,733,968	\$ 23,184,402	\$ 26,976,041	49.3%
Repairs & maintenance	86,624	85,911	376,221	0.7%
Bad debts	532,942	532,942	1,797,262	3.3%
Rents	2,604,935	2,592,132	2,000,188	3.7%
Taxes & licenses	2,483,423	2,257,636	1,341,230	2.5%
Interest	2,592,029	2,592,029	1,656,997	3.0%
Charitable contributions	52	-	-	0.0%
Depreciation	10,841,972	10,841,969	5,146,612	9.4%
Depletion	-	-	-	0.0%
Advertising	174,014	141,507	-	0.0%
Pension, profit-sharing etc.	-	-	-	0.0%
Employee benefit programs	1,073,488	1,034,866	1,047,588	1.9%
Domestic production activities deduction	-	-	-	0.0%
Other deductions	27,654,744	24,212,953	44,698,052	81.7%
Total deductions	\$ 71,778,191	\$ 67,476,347	\$ 85,040,191	155.5%
Taxable income before NOL & Spec. deductions	\$ 6,894,054	\$ (11,392,467)	\$ (30,341,512)	-55.5%
NOL, Spec. deductions	\$ 1,835,869	\$ -	\$ -	0.0%
Taxable Income	\$ 5,058,185	\$ (11,392,467)	\$ (30,341,512)	-55.5%

**Notes:**

[1] Orion Healthcorp, Inc. Amended 2015 Tax Return.

[2] Orion Healthcorp, Inc. 2016 Tax Return.

**Orion Healthcorp, Inc.****Consolidated Historical Balance Sheet**

<b>Consolidated Historical Balance Sheet</b>				
<b>Description</b>	<b>Amended Orion Healthcorp Inc. &amp; Subs FYE 12/3115<sup>[1]</sup></b>		<b>Consolidated Orion Healthcorp, Inc. FYE 2016<sup>[2]</sup></b>	
<b>Assets</b>				
Cash	\$ 2,409,919	2.6%	\$ 1,044,359	0.8%
Trade Notes and A/R	15,541,299	17.1%	8,143,392	6.1%
Less: allowances for Bad Debt	(1,578,617)	-1.7%	(1,154,715)	-0.9%
Inventory	249,430	0.3%	300,809	0.2%
US Gov. Obligations	-	0.0%	-	0.0%
Tax-Exempt Securities	-	0.0%	-	0.0%
Other Current Assets	395,191	0.4%	2,734,803	2.0%
Loans to Stockholders	-	0.0%	-	0.0%
Mtge and Real Estate Loans	-	0.0%	-	0.0%
Other Investments	-	0.0%	-	0.0%
Buildings and Other Depr. Assets	17,668,323	19.4%	14,405,426	10.8%
Less. Accum. Depreciation	(8,444,040)	-9.3%	(4,872,353)	-3.6%
Depletable Assets	-	0.0%	-	0.0%
Land, net	-	0.0%	-	0.0%
Intangible Assets	38,288,546	42.1%	98,336,909	73.4%
Less. Accum. Amortization	(6,694,009)	-7.4%	(7,520,913)	-5.6%
Other Assets	33,173,528	36.5%	22,472,146	16.8%
<b>Total Assets</b>	<b>\$ 91,009,570</b>	<b>100.0%</b>	<b>\$ 133,889,863</b>	<b>100.0%</b>
<b>Liabilities &amp; Equity</b>				
Accounts Payable	\$ 3,910,933	4.3%	\$ 10,303,874	7.7%
Current Interest Bearing Debt	4,631,771	5.1%	208,569	0.2%
Other Current Liabilities	9,338,271	10.3%	109,790,852	82.0%
Loans from Stockholders	1,628,998	1.8%	884,833	0.7%
Long-term Debt	10,290,577	11.3%	12,381,666	9.2%
Other Liabilities	17,911,073	19.7%	18,231,992	13.6%
<b>Total Liabilities</b>	<b>\$ 47,711,623</b>	<b>52.4%</b>	<b>\$ 151,801,786</b>	<b>113.4%</b>
Capital Stock - Preferred	\$ -	0.0%	\$ -	0.0%
Capital Stock - Common	6,500	0.0%	8,583	0.0%
Additional Paid-in Capital	137,426,624	151.0%	94,984,935	70.9%
Retained earnings-appropriated	-	0.0%	-	0.0%
Retained earnings-unappropriated	(94,135,177)	-103.4%	(112,905,441)	-84.3%
Adjustments to Shareholder's Equity	-	0.0%	-	0.0%
Less cost of Treasury Stock	-	0.0%	-	0.0%
<b>Total Equity</b>	<b>\$ 43,297,947</b>	<b>47.6%</b>	<b>\$ (17,911,923)</b>	<b>-13.4%</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 91,009,570</b>	<b>100.0%</b>	<b>\$ 133,889,863</b>	<b>100.0%</b>

**Notes:**

[1] Orion Healthcorp, Inc. Amended 2015 Tax Return.

[2] Orion Healthcorp, Inc. 2016 Tax Return.

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

In re:

ORION HEALTHCORP, INC.<sup>1</sup>

Debtors.

HOWARD M. EHRENBERG IN HIS CAPACITY  
AS LIQUIDATING TRUSTEE OF ORION  
HEALTHCORP, INC., ET AL.,

Plaintiff,

v.

ARVIND WALIA, NIKNIM MANAGEMENT,  
INC.,

Defendants.

: Chapter 11

: Case No. 18-71748 (AST)

: (Jointly Administered)

: Adv. Pro. No. 20-08049 (AST)

: Trial: July 24, 2024

: Time: 1:30 p.m.

: Place: Courtroom 960

: U.S. Bankruptcy Court

: 290 Federal Plaza

: Islip, NY

: Final PTC: July 17, 2024

: Time: 1:30 p.m.

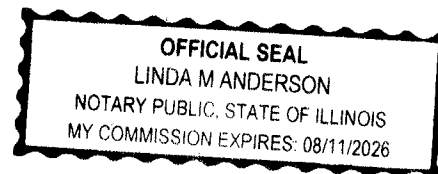
: Judge: Hon. Alan S. Trust

**TRIAL AFFIDAVIT OF PLAINTIFF'S EXPERT, MAX MITCHELL**

STATE OF ~~NEW YORK~~ Illinois

COUNTY OF Cook

)  
)



*Linda M. Anderson*

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Orion Healthcorp, Inc. (7246); Constellation Healthcare Technologies, Inc. (0135); NEMS Acquisition, LLC (7378); Northeast Medical Solutions, LLC (2703); NEMS West Virginia, LLC (unknown); Physicians Practice Plus Holdings, LLC (6100); Physicians Practice Plus, LLC (4122); Medical Billing Services, Inc. (2971); Rand Medical Billing, Inc. (7887); RMI Physician Services Corporation (7239); Western Skies Practice Management, Inc. (1904); Integrated Physician Solutions, Inc. (0543); NYNM Acquisition, LLC (unknown) Northstar FHA, LLC (unknown); Northstar First Health, LLC (unknown); Vachette Business Services, Ltd. (4672); Phoenix Health, LLC (0856); MDRX Medical Billing, LLC (5410); VEGA Medical Professionals, LLC (1055); Allegiance Consulting Associates, LLC (7291); Allegiance Billing & Consulting, LLC (7141); New York Network Management, LLC (7168). The corporate headquarters and the mailing address for the Debtors listed above is 1715 Route 35 North, Suite 303, Middletown, NJ 07748.



Maxwell G. Mitchell, being duly sworn, deposes and says:

1. I am a Managing Director<sup>2</sup> at Grant Thornton<sup>3</sup>. If called upon as a witness to any facts set forth herein, I could and would competently testify thereto.

2. With respect to the issue of any working capital adjustment and related escrow provision contained within the Porteck Asset Purchase Agreement dated March 2015 (the “APA”), I was retained to review and render a report and testify if necessary on certain key APA Provisions including the Expected Working Capital Deficiency and Escrow Amount. I reviewed the APA along with various other documents including the schedules to the APA and other documents with respect to the interpretation of the APA or amounts due thereunder. The exhibits I reviewed are identified and attached to my Expert Report dated January 8, 2022, a true and correct copy of which is attached hereto as **Exhibit A**.

3. I lead a team at Grant Thornton in the Purchase Agreement Advisory Practice group. Our firm, and my team in particular, advise buyers and sellers on the accounting and financial aspects of purchase agreements and many of the metrics involved therein such as price adjustments, working capital adjustments, cash, indebtedness, escrows and earn-outs. I have been working in accounting for the past 15 years and in this particular field for the past 10 years, and focus mainly in the mid-market range primarily in the range of 25M to 500M though a handful of deals fall outside this range. I am a licensed Chartered Accountant (Scotland) and I serve as both as an accountant and business advisor in mergers and acquisitions. I have a Bachelors of Science in Accounting, Auditing and Finance from Lancaster University. I have been employed with Grant Thornton since January 2019.

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<sup>2</sup> Promoted from Senior Manager to Managing Director as of August 1, 2023

<sup>3</sup> As of June 1, 2024, Grant Thornton LLP restructured itself as an alternative practice structure in accordance with the Code of Professional Conduct of the AICPA. As part of this restructuring, the Engagement Letter and other engagement documents were assigned to Grant Thornton Advisors LLC.

4. On March 2015, Physicians Practice Plus, LLC (a wholly owned subsidiary of Orion Healthcorp, Inc.) acquired certain assets (the “Assets”) and liabilities (the “Assumed Liabilities”) of Porteck Corporation. The asset purchase was governed by the APA. According to the APA, the Purchase Price for the Assets included Closing Consideration of \$12,800,000, as well as a Post-Closing Payment (which included an earn-out based on revenue, an earn-out based on EBITDA, and was to be reduced by the Bad A/R amount as well as the Expected Working Capital Deficiency).

5. My second conclusion was Section 1.6(e) is incomplete and contains non-standard language. The paragraph simply dies and ends with a sentence fragment making it incomplete: “The Escrow Payment Working Capital Deficiency...”

6. In a standard asset purchase agreement, the working capital adjustment in a purchase agreement is used to adjust the purchase price for any excess or deficit of working capital acquired, compared to a target (or ‘normal’) level of working capital, being the amount required to operate the acquired business in the ordinary course. Such deficit, if any, is typically applied against any amount held in escrow. (**Expert Report**, pg. 7)

7. Notwithstanding the shortcomings of section 1.6(e), I was asked to look to industry practice described in my Expert Report to try and decipher if there was an excess or deficit. I analyzed the monthly balance sheets for Porteck Corporation from February 1, 2014 until January 31, 2015 and used the average working capital from this twelve-month period to calculate a Target Working Capital amount of \$1,695,873.

8. I then looked at the balance sheet of Porteck Corporation as of February 28th, 2015, to determine the actual closing working capital acquired by the Buyer. Consistent with the definitions in the APA, I calculated closing working capital as a net liability of

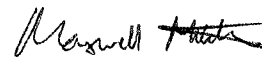
(\$228,963). (**Expert Report**, pg. 8) The working capital deficiency, if calculated using industry practice, is -\$1,924,837, which sum was owed to the Buyer as part of any reconciliation.

9. The working capital deficiency results primarily from the 'excluded assets' provision, in APA Section 1.2(a), whereby the Buyer retained all customer receivables, leaving the subject acquired company with 'insufficient' working capital required to operate in the normal course. This naturally results in the calculated deficiency and almost 2MM shortfall when compared to the calculated Target Working Capital amount.

10. Accordingly, the \$2.5 million First Transfer, which I understand the Seller (Defendant) received in April, 2016 and has been characterized as the release of the escrow, does not comport with my M&A experience and the use of escrow as a vehicle to true-up the purchase price, post-closing.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 9<sup>th</sup> day of July, 2024, at CHICAGO, ILLINOIS.



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Maxwell G. Mitchell

# EXHIBIT A

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

In re:  
ORION HEALTHCORP, INC.

Debtors.

HOWARD M. EHRENBURG IN HIS CAPACITY AS  
LIQUIDATING TRUSTEE OF ORION HEALTHCORP, INC.,  
ET AL.,

Plaintiff,

v.

ARVIND WALIA; NIKNIM MANAGEMENT INC.,

Defendants.

Expert Report of Maxwell Mitchell

January 8, 2022

## **Introduction**

Grant Thornton, LLP (“Grant Thornton”) was engaged by Pachulski Stang Ziehl & Jones LLP on behalf of Howard M. Ehrenberg (in his capacity as Liquidating Trustee of Orion Healthcorp, Inc., et al) to assist in the examination of the working capital adjustment and related escrow provision per the Asset Purchase Agreement dated March 2015 (the “APA”), entered into by Physicians Practice Plus, LLC, Porteck Corporation, Arvind Walia, the Janaminder Virk Irrevocable Trust, and the Arvind Walia Irrevocable Trust.

I was asked to gain an understanding of the allegations, claims and issues relevant to my assignment and to analyze the facts, data and information produced in order to reach opinions with reasonable certainty in my professional field of expertise. At this time, I expect to testify as an expert witness at trial. To assist with my testimony, I may use exhibits or other demonstratives. I also understand that I may be asked to update this report, issue a supplemental report, or express additional rebuttal opinions as my analyses and findings reported herein are subject to change as they may be affected by the future discovery and production of relevant documentary and testimonial evidence and the performance of additional procedures.

## **Professional Qualifications**

I am a Senior Manager at Grant Thornton and lead its Purchase Agreement Advisory Practice. Grant Thornton is the U.S. member of Grant Thornton International Ltd., a global firm providing audit, tax and advisory services to its clients. Grant Thornton International Ltd. member firms operate in more than 100 countries and have over 3,600 partners and 50,000 employees.

I have 10 years of experience serving clients as an accountant and business advisor. As a Chartered Accountant, I have provided my expertise to clients both in the United States and abroad. In my role leading the Purchase Agreement Advisory group, I have worked on a broad range of clients providing buy-side and sell-side advice. I regularly advise on the accounting aspects of purchase agreements, closing mechanisms and the key value drivers that determine the final price paid and received on deals. I have advised on over 500 deals, of which over 30 were healthcare specific.

My complete curriculum vitae is attached hereto as Exhibit 1.

## **Compensation**

Grant Thornton is being compensated at hourly rates for the work that I, and other individuals under my direction, perform in this matter. The hourly rates for personnel assigned to this project range from \$205 to \$595. My billing rate is \$495 per hour. Grant Thornton’s compensation is not contingent upon either my opinions or the outcome of this matter.

## **Documents Reviewed**

I have been given access to a portion of the documents produced in this case related to accounting and financial matters. See Exhibit 2 for a complete list of the documents and information that I, and those working under my direct supervision, have considered in connection with the preparation of this report. I relied on the information cited within this report (which are also included within Exhibit 2 to this report). I may supplement my opinions or conclusions should additional, relevant information be produced to me.

## **Relevant Background**

On March 2015, Physicians Practice Plus, LLC (a wholly owned subsidiary of Orion Healthcorp, Inc.<sup>1</sup>) acquired certain assets (the “Assets”) and liabilities (the “Assumed Liabilities”) of Porteck Corporation.<sup>2</sup> The asset purchase was governed by the “APA”.<sup>3</sup>

The Assets acquired by Physicians Practice Plus, LLP included prepayments, property, plant & equipment, all rights of Seller to the PARCS Software, the Source Code and the Intellectual Property, all rights of Seller under Contracts designated as “Assigned Contracts”, and certain other assets outlined in Schedule 1.2(a) to the APA.<sup>4</sup> Certain assets were specifically excluded from the acquisition (the “Excluded Assets”), including all Accounts Receivable of the Business. The Agreement provided for a separate true-up of any cash receipts of Accounts Receivable as of the Closing that may have been received by the Buyer post-Closing.<sup>5</sup>

<sup>1</sup> APA p. 40

<sup>2</sup> APA p. 1

<sup>3</sup> Ibid.

<sup>4</sup> APA Section 1.2(a) specifies that “accounts receivable, notes receivable, and other receivables, including those listed in schedule 1.2(a)...” are defined as Excluded Assets. APA Schedule 1.2(a) does not include a listing of any specific accounts receivable excluded from this transaction.

<sup>5</sup> Per the APA Section 1.2(i), Seller transferred to the Buyer certain J.P. Morgan Chase accounts. The APA specifies: “...following the transfer of such accounts, Buyer shall transfer to the Seller any monies rightfully belonging to Seller that were in such accounts for the period ending February 28, 2015 (Accounts Receivable less Accounts Payable) and in connection therewith the Buyer and Seller shall cause reconciliations of such accounts at 90, 180 and 270 days following the Closing Date.” (APA pp. 3-4)

According to the APA, the Purchase Price for the Assets included Closing Consideration of \$12,800,000, as well as a Post-Closing Payment (which included an earn-out based on revenue, an earn-out based on EBITDA, and was to be reduced by the Bad A/R amount as well as the Expected Working Capital Deficiency).<sup>6</sup>

Additionally, the APA includes provision for an escrow amount of \$2.5 million to be delivered by Buyers at the Closing to an Escrow Agent.<sup>7</sup>

### **Key APA Provisions**

The APA provides for certain key definitions related to both reductions of the Post-Closing Payment as well as the amount to be added (and eventually removed from) the Escrow Account.

### **Definitions Related to Reductions to Post-Closing Payment:**

Per the Agreement, the Post-Closing Payment is to be reduced by two items: the Expected Working Capital Deficiency as well as the Bad A/R Amount, defined as follows:

#### ***Expected Working Capital Deficiency***

“The ‘Expected Working Capital Deficiency’ is the amount, if any, by which the Expected Working Capital exceeds \$\_\_\_\_\_.”<sup>8</sup>

#### ***Expected Working Capital***

“‘Expected Working Capital’ is the amount of working capital the Buyer needed to have on hand as of the Closing Date in order to operate the Business as in effect at such date in the Ordinary Course of Business, which amount shall be reasonably determined by the Buyer following the Closing.”<sup>9</sup>

#### ***Bad A/R Amount***

“means (i) \$0.00 if the Closing Accounts Receivable Collections is at least 80% of the Closing Accounts Receivables and (ii) if the Closing Accounts Receivable Collections is less than 80% of the Closing Accounts Receivables, then the amount of the Closing Accounts Receivables less the Closing Accounts Receivable Collections.”<sup>10</sup>

### **Definitions related to Escrow Provision:**

#### ***Escrow Amount/Escrow Account/Escrow Agreement***

“For the purpose of partially securing Seller’s obligations pursuant, and without limiting Seller’s obligations thereunder, the amount of two million five hundred thousand Dollars (\$2,500,000) in cash (the ‘Escrow Amount’) shall be delivered by Buyers at the Closing to the Escrow Agent by wire transfer of immediately available funds to an account (the ‘Escrow Account’) to be designated and administered by the Escrow Agent pursuant to an escrow agreement substantially in the form of Exhibit A (the ‘Escrow Agreement’<sup>11</sup>), which Escrow Agreement shall provide, among other things, that any amounts remaining in the Escrow Account shall be released to Seller twelve (12) months after the Closing, to the extent not subject to any claims made prior to that time. Seller and Buyer agree that for all Tax purposes, any amounts in the Escrow Account released to the Seller pursuant to this Section 2.7 shall be treated as additional purchase price, unless otherwise required by applicable Law. The Escrow Payment Working Capital Deficiency”

#### ***Escrow Payment Working Capital Deficiency*<sup>12</sup>**

Referenced in Section 1.6(e) but not defined.

<sup>6</sup> According to APA Section 1.7(a), the Post-Closing Payment may also be reduced by the failure of the Business to achieve a \$2,000,000 EBITDA target. The APA states: “the Post Closing Conditional Payment shall, if Buyer’s EBITDA for the Designated Period is less than \$2,000,000, be reduced by (I) 5.4 multiplied by (II) an amount equal to \$2,000,000 minus Buyer’s EBITDA for the Designated Period.” (APA, p. 7)

<sup>7</sup> APA pp. 6-7

<sup>8</sup> APA p. 9

<sup>9</sup> Ibid.

<sup>10</sup> Ibid.

<sup>11</sup> I reviewed the APA and did not observe an Escrow Agreement attached thereto.

<sup>12</sup> APA, p. 6

## **Summary of Opinions**

**Opinion 1:** In my experience and consistent with industry practice, funds held in escrow pursuant to an APA are used to settle claims or deficiencies, such as in working capital as of the Closing Date, which is settled by the Buyer and Seller post-Closing.

The working capital adjustment in a purchase agreement is used to adjust the purchase price for any excess or deficit of working capital acquired, compared to a target (or 'normal') level of working capital, being the amount required to operate the acquired business in the ordinary course.

To the extent there is a deficiency in closing working capital (i.e., the working capital acquired is less than the target level), such deficiency is funded first by amounts held in escrow (and in the event such amount is insufficient – often further funded directly by sellers).

**Opinion 2:** The APA contains incomplete and non-standard provisions as it relates to the calculation of the working capital adjustment to the purchase price (i.e. the Working Capital Deficiency). The working capital purchase price adjustment in the APA is ambiguous and subject to interpretation along with the related impact to the escrow account.

**Opinion 3:** Applying a working capital adjustment measured by comparing acquired working capital as of the Closing Date to a target working capital calculated consistent with what I typically see and industry practice, I calculated a Working Capital Deficiency of \$1,924,837 which when applied against the \$2.5 million escrow would result in a remaining escrow amount of \$575,163.

## **Work Performed and Basis of Opinions**

Opinion 1:

*In my experience and consistent with industry practice, funds held in escrow pursuant to an APA are used to settle claims or deficiencies, such as in working capital as of the Closing Date, which is settled by the Buyer and Seller post-Closing*

*In my experience and consistent with industry practice, the working capital adjustment in a purchase agreement is used to adjust the purchase price for any excess or deficit of working capital acquired, compared to a target (or 'normal') level of working capital, being the amount required to operate the acquired business in the ordinary course*

*To the extent there is a deficiency in closing working capital (i.e., the working capital acquired is less than the target level), such deficiency is funded first by amounts held in escrow (and in the event such amount is insufficient – often further funded directly by sellers).*

### **Purpose of the purchase price adjustments, including adjustments for working capital, in a purchase agreement:**

A purchase agreement is an agreement for a buyer to buy, and a seller to sell, the share capital of a target business or certain net assets<sup>13</sup> of such business.<sup>14</sup> The agreement will set forth a purchase price for the shares of the target business or specific assets and liabilities of the target business.

The headline purchase price, also known as the 'enterprise value' is generally based on the buyer's expectations of the current and/or future profits and discounted cash flows of such business or assets, to which a 'pricing multiple' is applied<sup>15</sup> ("*Multiples of EBITDA are the most common valuation method*"<sup>16</sup>).

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) is commonly used because it is a comparable metric for similar businesses, as it excludes the effects of any companies' unique capital structure, taxation profile, fixed assets and intangibles basis – i.e., one can compare the EBITDA of one company to another to establish its relative value.<sup>17</sup>

In short, enterprise value can be expressed as EBITDA multiplied by a pricing multiple.<sup>18</sup>

<sup>13</sup> <https://www.findlaw.com/smallbusiness/starting-a-business/asset-purchase-vs-stock-purchase-advantages-and-disadvantages.html>

<sup>14</sup> <https://corporatefinanceinstitute.com/resources/knowledge/deals/sale-purchase-agreement/>

<sup>15</sup> ICAEW, Best Practice Guideline: Completion Mechanisms: Determining the Final Equity Value in Transactions, October 2016, p. 2

<sup>16</sup> <https://corporatefinanceinstitute.com/resources/knowledge/valuation/valuation-methods/>

<sup>17</sup> "*The 'comps' valuation method provides an observable value for the business, based on what other comparable companies are currently worth.*"

<https://corporatefinanceinstitute.com/resources/knowledge/valuation/valuation-methods/>

<sup>18</sup> <https://corporatefinanceinstitute.com/resources/knowledge/valuation/ebitda-multiple/>



This enterprise value is thus calculated without having taken into account the cash, debt and income tax values at the close of the deal, nor the working capital levels at the closing. *“A typical headline enterprise value is based on the underlying business, irrespective of the timing of the transaction and the level of funding required or existing in the business.”*<sup>19</sup>

However, cash, debt and working capital of the acquired business also factor into the purchase price calculation. These adjustments are layered into the purchase agreement on top of the headline price. The actual price paid and received is known as the ‘equity value’, and it is *after* adjustments for the cash<sup>20</sup>, indebtedness<sup>21</sup>, and typically working capital<sup>22</sup>. The ‘closing working capital’ is derived from the current assets (excluding cash) *less* the current liabilities (excluding indebtedness and transaction expenses, which are separately adjusted) as at the time of closing<sup>23</sup>.

Cash and Indebtedness are dollar for dollar adjustments (upwards and downwards respectively) to the purchase price. *“To the extent there is cash in the business, it will usually trigger an upward adjustment to the equity value unless the seller plans to extract it on completion. This adjustment enables the seller to benefit from surplus cash still within the business, which has accumulated under its ownership. If this adjustment were absent, the cash in the target (business) could be viewed as effectively a windfall to the buyer over and above its valuation, which will not ordinarily have factored in a balance of cash on acquisition.”*<sup>24</sup> The inverse is true for indebtedness, which will cause a downwards adjustment for each dollar of indebtedness. Without such adjustment, the buyer would have to fund the indebtedness that had not been factored into the enterprise value.

These adjustments, known collectively as the ‘net debt’ adjustment, also preclude any manipulation prior to the closing. The Seller cannot incur additional indebtedness and strip cash to maximize their proceeds, as doing so would reduce the equity value.

The closing working capital, as described above, is then compared to an agreed target level (also known as the ‘normal working capital’ or ‘working capital peg’). To the extent there is a surplus level of working capital acquired relative to the target level, the seller receives an increase to purchase price. To the extent there is a deficit, the buyer reduces the purchase price for such shortfall.

In my experience in negotiating over 500 transactions, the ‘target working capital’ is always derived prior to signing an agreement. There may be minor modifications to this figure between signing and closing (if there is a split sign and close), or after the closing (if specifically addressed by language within the agreement) but such variations are typically minor and are from a pre-agreed starting point.

While the basis of this target level is subject to commercial agreement between buyer and seller, the standard approach is to take an average of the trailing twelve months reported working capital, on the basis that this is representative of the amount of working capital needed to support the operations (given it has historically done so).<sup>25</sup> To the extent the trailing twelve month average is impacted by one-off or non-recurring assets or liabilities, these may be omitted or adjusted (also known as ‘normalized’).<sup>26</sup>

There are multiple benefits to having a working capital adjustment for both parties to the transaction:

Without an adjustment for working capital, a temporary variation in net debt (as described above) could unfairly disadvantage either buyer or seller, since changes in net debt have a corresponding impact to the level of working capital. The basic intent of a working capital adjustment is thus to protect the buyer.

Further, the mechanism allows parties to effectively close a transaction at any date. They do not need to wait for any temporary variations in the working capital profile to pass. For example, if there is a short-term build-up of inventory or accounts receivable, the seller does not need to wait for this to convert to cash – since they are compensated for it through the working capital adjustment. Likewise the buyer does not need to align the closing with liability settlement dates (such as payroll cycles), since if these liabilities have not been paid by the sellers and are in excess of their normal levels, there is a corresponding downwards adjustment.

### **Working capital adjustment in an asset purchase agreement:**

<sup>19</sup> ICAEW, Best Practice Guideline: Completion Mechanisms: Determining the Final Equity Value in Transactions, October 2016, p. 2

<sup>20</sup> Cash refers to cash, cash equivalents and any negotiated ‘cash-like’ items, ICAEW, Best Practice Guideline: Completion Mechanisms: Determining the Final Equity Value in Transactions, October 2016, p. 2

<sup>21</sup> Indebtedness relates to interest bearing liabilities, such as external debt (borrowings) and accrued interest thereon, capital leases obligations, as well as income taxes. May also include negotiated ‘debt-like’ items, ICAEW, Best Practice Guideline: Completion Mechanisms: Determining the Final Equity Value in Transactions, October 2016, p. 2

<sup>22</sup> Grant Thornton, How to guard against rising M&A disputes, p. 24

<sup>23</sup> ICAEW, Best Practice Guideline: Completion Mechanisms: Determining the Final Equity Value in Transactions, October 2016, p. 4

<sup>24</sup> ICAEW, Best Practice Guideline: Completion Mechanisms: Determining the Final Equity Value in Transactions, October 2016, p. 2

<sup>25</sup> Grant Thornton, A Smarter Way to Get Deals Done, International Survey: Identifying international market practice for equity value adjustments and Sale and Purchase Agreements, November 2017, p. 10.

<sup>26</sup> [https://www.bdo.com/insights/business-financial-advisory/m-a-and-transaction-advisory/importance-of-net-working-capital-\(nwc\)-in-m-a](https://www.bdo.com/insights/business-financial-advisory/m-a-and-transaction-advisory/importance-of-net-working-capital-(nwc)-in-m-a)

With an asset purchase agreement construct, the buyer does not acquire shares of a company – but instead acquires specific assets and liabilities.<sup>27</sup> These are typically referred to as the ‘acquired/purchased assets’ and ‘assumed liabilities.’<sup>28</sup> The elements not acquired by a buyer are retained by the seller, known as the ‘excluded assets’ and ‘excluded/retained liabilities’<sup>29</sup>

The working capital mechanism described above is applied in the same manner (i.e., a purchase price adjustment is made for the difference between the closing working capital acquired and target working capital). However, given that the assets acquired and the liabilities assumed by the buyer in an asset acquisition may not be all of the current assets and current liabilities of the business as would be in a stock deal, all else equal, there may be a larger working capital adjustment in an asset purchase as compared to a stock deal.

For example, if the seller retains accounts receivable, the target working capital will include such amount (as it is a required component for the day-to-day operations), but the closing working capital will not, potentially causing a working capital deficit. However, the economic impact of such deficit to the seller is offset by the assets the seller retains and the future economic benefit they provide.

- In summary, working capital adjustments within asset purchase agreements are calculated as follows:
  - Closing Working Capital – Calculated based on actual current assets acquired *less* current liabilities assumed by buyer as of the closing date.  
*LESS*
  - Target Working Capital – Calculated based on historical working capital (current assets excluding cash, *less* current liabilities excluding indebtedness)
  - Adjustment to Purchase Price –
    - § Working Capital Surplus (Upward adjustment to purchase price) – Closing Working Capital is *greater* than the Target Working Capital
    - § Working Capital Deficiency (Downward adjustment to purchase price) – Closing Working Capital is *less* than the Target Working Capital

### Purpose of Escrow Amount

Generally, an escrow is an arrangement by which property is delivered to a third party to be held by such party for a given time or until the occurrence of a condition.<sup>30</sup> In the M&A context an escrow relates to *“a portion of the transaction consideration that is held to secure the selling shareholders’ indemnification obligations to the Buyer such as a Purchase Price Adjustment, indemnification claim, pending litigation or PPP Loan forgiveness. After a predetermined period of time has passed (the “escrow period”), any amount in the escrow account not claimed by the Buyer is released to the selling shareholders.”*<sup>31</sup>

An agreement may set forth separate escrows for different matters, such as a separate purchase price adjustment escrow<sup>32</sup> or an indemnity escrow, or these may sit within one escrow for multiple uses. Said another way, if there were no amounts subject to settlement after the Close, there would be no need for a contractual escrow provision.

In my experience and consistent with industry practice, to the extent there is a deficiency in closing working capital (i.e., the closing working capital is less than the target level), and thus there is a post-closing purchase price adjustment due to the buyer, such deficiency is first applied against the amount of the purchase price held in escrow<sup>33</sup>, or if there is no specific purchase price escrow, the indemnity escrow, and in the event there is no escrow, generally payment is made out-of-pocket directly from sellers.<sup>34</sup>

### Opinion 2:

<sup>27</sup> <https://www.findlaw.com/smallbusiness/starting-a-business/asset-purchase-vs-stock-purchase-advantages-and-disadvantages.html>

<sup>28</sup> <http://www.pennstatelawreview.org/116/3/116%20Penn%20St.%20L.%20Rev.%20913.pdf>

<sup>29</sup> With an asset purchase agreement, cash is often treated as an ‘excluded asset’ (retained by Seller), which achieves the same economic affect as being paid dollar for dollar for the cash acquired (within a share purchase agreement). Indebtedness may be treated as a retained or assumed liability. In either case, the economic affect is the same.

<sup>30</sup> AICPA, Forensic & Valuation Services Practice Aid, Mergers and Acquisitions Disputes, p. 104

<sup>31</sup> SRS Acquiom, 2021 Deal Terms Study, p. 102

<sup>32</sup> SRS Acquiom, 2021 Deal Terms Study, p. 8

<sup>33</sup> SRS Acquiom, 2021 Deal Terms Study, p24

<sup>34</sup> SRS Acquiom, 2021 Deal Terms Study, p24

*The APA contains incomplete and non-standard provisions as it relates to the calculation of the working capital adjustment to the purchase price (i.e. the Working Capital Deficiency). The working capital purchase price adjustment in the APA is ambiguous and subject to interpretation along with the related impact to the escrow account.*

The Working Capital Adjustment in the APA is incomplete and contains non-standard terms as it relates to the calculation of the working capital adjustment to the purchase price (i.e. the Working Capital Deficiency).

The definition of Expected Working Capital per the APA reads more like how the Target Working Capital would be calculated, but unlike what I have seen in practice in reviewing purchase agreements on 500+ deals, the APA provides for the Buyer to calculate this (without input from the Seller) and for this calculation to be prepared *post-closing* (i.e., without negotiation pre-signing of the overall agreement).

In addition, the definition of “Expected Working Capital Deficiency” includes an unpopulated placeholder (i.e., \$\_\_\_\_\_). Typically, the only dollar figure written into the agreement is the pre-agreed target working capital figure. However, given the ‘Expected Working Capital’ is essentially acting as the target level, this is where I would thus expect to see a description of the actual working capital as of the closing date.

The APA also does not include the concept of a Working Capital Surplus, which as described above would compensate the Seller for any ~~excess~~ working capital delivered in excess of the target level. However, given the accounts receivable balance was the most material component of working capital, and was treated as an ‘Excluded Asset’, the parties may have foreseen there would not be a Working Capital Surplus and thus intentionally omitted the construct.

In summary, the working capital adjustment per the APA differs from a provision that I typically see and industry practice as follows<sup>35</sup>:

#### Typical Working Capital Provision:

- Working Capital Surplus is the amount, if any, by which the Closing Working Capital is more than \$[●] (Target Working Capital)
- Working Capital Deficiency is the amount, if any, by which the Closing Working Capital is less than \$[●] (Target Working Capital)

#### Drafting per the APA:

- The “Expected Working Capital Deficiency” is the amount, if any, by which the Expected Working Capital exceeds \$\_\_\_\_\_.
- The “Expected Working Capital” is the amount of working capital the Buyer needed to have on hand as of the Closing Date in order to operate the Business as in effect at such date in the Ordinary Course of Business, which amount shall be reasonably determined by the Buyer following the Closing.

The key differences between this typical working capital provision compared to the drafting per the APA are as follows:

- A ‘Working Capital Surplus’ is not described in the APA
- There is no reference to ‘Closing Working Capital’
- The Target Working Capital is undefined; instead there is a reference to Expected Working Capital

Utilizing industry standard terminology, the APA would read as follows:

- Rather than refer to an ‘Expected Working Capital Deficiency’ the APA would reference an *actual working capital deficiency*
- Rather than an amount of ‘Expected Working Capital’ to be determined after the Closing, there would be a pre-agreed \$[●] (Target Working Capital)
- Rather than a placeholder (“\$\_\_\_\_\_”) there would be a description of closing working capital

<sup>35</sup> The APA sets forth in section 1.2(i) that the cash of Seller shall be retained by Seller, as such there is no purchase price adjustment for cash. Section 1.6(c) sets forth that the Seller shall discharge all debt other than the ‘Permitted Indebtedness’ which is a fixed figure of \$600,000, as such there is no purchase price for debt.

### How Escrow Amount is treated in the APA

The APA indicates that the “*Escrow Agreement shall provide, among other things, that any amounts remaining in the Escrow Account shall be released to Seller twelve (12) months after the Closing to the extent not subject to any claims made prior to that time.*” As discussed on page 6 above, one such ‘claim made’ would include the working capital deficiency.

The Escrow Account / Escrow Amount language in the APA is incomplete as it relates to the treatment of the undefined term “*Escrow Payment Working Capital Deficiency*” per Section 1.6(e). This sentence is incomplete, as it refers to the ‘Working Capital Deficiency’ but does not reference the ‘Expected Working Capital Deficiency’ / ‘Deficiency Amount’ (each defined in Section 1.7(d).) Given the missing text in the escrow Section 1.6 related to the ‘Escrow Payment Working Capital Deficiency’, I observed this part of the escrow provision per Section 1.6 of the APA does not specifically state whether the Expected Working Capital Deficiency was to be applied against the escrow. In my experience, a working capital deficiency is typically applied against the escrow account.<sup>36</sup>

### Opinion 3:

*Applying a working capital adjustment measured by comparing acquired working capital as of the Closing Date to a target working capital calculated consistent with what I typically see and industry practice, I calculated a Working Capital Deficiency of \$1,924,837 which when applied against the \$2.5 million escrow would result in a remaining escrow amount of \$575,163.*

Applying a working capital adjustment calculated consistent with what I typically see and industry practice, to this deal requires the calculation of Target Working Capital and Closing Working Capital<sup>37</sup>.

### Target Working Capital

Target working capital is typically derived from the average historical levels of working capital. It is consistent with what I typically see and industry practice to base this number on the average working capital from a complete twelve-month period for which financial statements have been prepared, prior to the Close. There are some circumstances in which it may be appropriate to deviate from this industry practice; for example, if the business has seen extraordinary growth and the 12-month average is no longer an accurate representation of the working capital needed to support the level of earnings upon which the enterprise value is based, in which case it may be more accurate to use a shorter reference period. I considered this and determined that it was not relevant to the acquisition of Porteck, as working capital was relatively consistent<sup>38</sup> over the 12-month period analyzed below.

In keeping with the industry practice described above, I analyzed the monthly balance sheets for Porteck Corporation from February 1, 2014 until January 31, 2015<sup>39</sup> and used the average working capital from this twelve-month period to calculate a Target Working Capital amount of \$1,695,873.

<sup>36</sup> See p. 6 of this report (paragraph: Purpose of Escrow Amount)

<sup>37</sup> Defined terms for Target Working Capital, Closing Working Capital and Working Capital Deficiency represent my calculations.

<sup>38</sup> 11 out of the 12 months included in the calculation of Target Working Capital deviated from the Target Working Capital amount by less than 10%. In my experience, this represents a consistent level of working capital over a 12-month period.

<sup>39</sup> The Annual Financial Statements (for the twelve month periods ended December 31, 2014, 2013 and 2012) indicate they were prepared in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants (SSARS) (APA p. 27). SSARS are applied by independent auditors to financial statements prepared under an accounting framework (e.g., US GAAP).. In addition, the Interim Financial Statements (for the one-month periods ended January 31, 2015, December 31, 2014, November 31, 2014 and October 31, 2014) indicate they were performed on the same basis as the Annual Financial Statements, except for notes and other presentation items required by U.S. GAAP.

	<b>Trailing 12 Months (TTM) Ended 1/31/15</b>
<b>Current Assets:</b>	
1202 - Accrued Accounts Recievable	\$76,860
1200- Accounts Recievable Other	1,860,290
<b>Total Current Assets</b>	<b>\$1,937,150</b>
<b>Curent Liabilities:</b>	
2000 - Accounts Payable	\$241,276
<b>Total Current Liabilities</b>	<b>\$241,276</b>
<b>Total Target Working Capital</b>	<b>\$1,695,873</b>

*Table 1: Calculation of Porteck Target Working Capital*

### *Closing Working Capital*

While Target Working Capital takes into account the historical levels of working capital for a company, Closing Working Capital is derived from the actual working capital acquired by the Buyer.

In order to calculate the Closing Working Capital of Porteck, I reviewed the balance sheet of Porteck Corporation as of February 28<sup>th</sup>, 2015.<sup>40</sup> I included four accounts for current assets and current liabilities<sup>41</sup> consistent with the definitions of Assumed Liabilities and Assets (I excluded accounts receivable, as they are considered an "Excluded Asset" per the APA)<sup>42</sup>. Using these accounts, I calculated Closing Working Capital with a net liability \$228,963.

	<b>Debit</b>	<b>Credit</b>
Prepaid Expense	\$223	
Prepaid Expense: Prepaid Software	974	
Accounts Payable		257,988
Accrued Expenses	27,828	
<b>Total</b>	<b>\$29,025</b>	<b>\$257,988</b>
<b>Closing Working Capital (Net Liability)</b>		<b>\$228,963</b>

*Table 21: Calculation of Porteck Corporation Closing Working Capital*

### *Working Capital Deficiency*

In a typical asset purchase agreement, a working capital deficiency exists when the closing working capital is *less* than the target working capital. Based on the calculations above, I calculated a Working Capital Deficiency of \$1,924,837.

<sup>40</sup> I reviewed the balance sheet attached to the Proof of Claim Dated October 29, 2020. The document has conflicting dates (there is information to indicating that the document is as of February 28, 2015 as well as May 31, 2015). For purposes of my analysis, I have considered this to be the balance sheet as of February 28, 2015. I noted that the A/P balance in this balance sheet was in-line with monthly A/P balances in the 12-month period ended January 31, 2015.

<sup>41</sup> I included the assets and liabilities that I would expect (and is industry practice) to include in a closing working capital calculation. Specific exclusions to this calculation were payroll liabilities and accrued payroll liabilities. Section 6.19 of the APA notes that "Seller will retain all obligations and liabilities... arising prior to the Closing Date that it may have with respect to any employee employed" as such, while there is a balance of accrued payroll on the February 28, 2015 balance sheet, I have considered it an 'Excluded Liability' and not included it in the calculation of Closing Working Capital.

<sup>42</sup> See p. 5 of this report (paragraph: Working capital adjustment in an asset purchase agreement)

<b>Target Working Capital</b>	<b>\$ 1,695,873</b>
<b>Closing Working Capital</b>	<b>\$ (228,963)</b>
<b>Working Capital Deficiency (Shortfall Due to Buyer)</b>	<b>\$ 1,924,837</b>

*Table 3: Calculation of Portek Corporation Working Capital Deficiency*

It is typical to see the above Working Capital Deficiency applied against the purchase price held in escrow (in this case, \$2.5 million).<sup>43</sup> Reducing the escrow amount of \$2.5 million by the working capital adjustment of \$1,924,837 results in a remaining escrow balance of \$575,163.

**Signature**



-----  
Maxwell Mitchell

**Exhibit 1 Curriculum Vitae of Maxwell Mitchell**

**Exhibit 2 Documents Reviewed**

<sup>43</sup> See p. 6 of this report (paragraph: Purpose of Escrow Amount)

## **Exhibit 1: Curriculum Vitae of Maxwell Mitchell**





## Maxwell G. Mitchell, CA

### Purchase Agreement Advisory Leader

#### Contact Information

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 60601-3370

#### Qualifications

- Chartered Accountant (Institute of Chartered Accountants of Scotland)
- BSc (Hons), Accounting, Auditing and Finance

#### Experience

Max has over ten years of experience providing financial and accounting services to clients. Max leads Grant Thornton's Purchase Agreement Advisory Practice, having established the service offering for Grant Thornton in February 2019. Max previously performed the same work for Grant Thornton UK.

Max advises buyers and sellers on the accounting and financial aspects of purchase agreements. He gives guidance on the closing mechanisms (closing balance sheet, or 'locked box'), price adjustments and key value drivers (working capital, cash, indebtedness) that determine the final price paid and received on deals, as well as the accounting representations and warranties, earn-outs, escrows, dispute resolution clauses, and the financial definitions underpinning agreements.

His team is the only integrated, specialist purchase agreement advisory team with a focus on mid-market transactions. He brings insights and experience from over five hundred deals, ranging from under \$10m to over \$2bn in enterprise value, to help navigate the accounting complexities and potential pitfalls within the purchase agreement, providing advice that protects dollar value, while mitigating the risk of disputes.

Prior to joining Grant Thornton, Max was a Manager within the Forensic Investigations and Disputes Practice at Ernst & Young LLP. Previously, he was an Audit Manager in the Consumer & Life Sciences practice within Ernst & Young serving public and private companies.

#### Selected US Healthcare deal experiences

- Sellside advisory services, including working capital negotiation, purchase agreement review, escrow negotiation, in respect of:
  - Sale of contract development and manufacturing organization (CDMO), (Non-disclosed EV, December 2021)
  - Sale of a multiple clinic fertility group (Non-disclosed EV, December 2021)
  - Sale of a physician led anatomical and clinical pathology (AP) practice (Non-disclosed EV, December 2021)
  - Sale of a 19-clinic dermatology group (Non-disclosed EV, November 2021)

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- Sale or private urology practice (Non-disclosed EV, November 2021)
  - Sale of leading north-east home care provider group (\$340m EV, July 2021)
  - Sale of a small Illinois based home care and dementia care provider (July 2021)
- Buyside advisory services, including working capital negotiation, purchase agreement review, escrow negotiation, for clients including:
  - A leading insurance provider acquiring healthcare services entity (September 2021)
  - A private mental healthcare provider acquiring competitor (June 2021)
  - A private equity group acquiring three separate homecare providers (various 2020-21)
  - Multiple acquisitions by healthcare claims and revenue management provider (various 2021)
  - Acquisition of physicians practice by leading non-profit healthcare system (2019)

#### Financial Statement Audits

- Client base consisted of large UK FTSE 250 listed companies, as well as UK subsidiaries of US NYSE parents, including large specialist healthcare, life sciences, media and recruitments companies.
- Responsible for the successful execution of detail oriented audits for publicly and privately held companies. Managed complex, multiphase engagements so as to meet firm objectives while exceeding client expectations.
- Reviewed financial statements for compliances with UK GAAP, IFRS, SEC and the firm's quality guidelines.

#### Expert Testimony

- None.

#### Relevant Authorships

- Sale and Purchase Agreement Research Report 2021 (China), GrantThornton.cn, Co-Author, June 2021
- Controlling purchase agreement risks in a COVID-19 environment, AICPA.org, Co-Author, March 2021
- M&A Dispute Survey: How to Guard Against Rising M&A Disputes, GT.com, Co-Author, October 2020
- Sale and Purchase Agreement Research Report 2019 (China), GrantThornton.cn, Co-Author, May 2020
- Controlling COVID-19 risks in purchase agreements, GT.com, Co-Author, March 2020
- Earn-outs: How to avoid pitfalls and protect value, GrantThornton.co.uk, Co-Author, January 2019
- A smarter way to get deals done: identifying international market practice for equity value adjustments and Sale and Purchase Agreements GrantThornton.co.uk, Co-Author, November 2017

#### Quotations/Apearances

- M&A surge could be a catalyst for new challenges, privateequitywire.com, September 2021



- Middle Market Growth Series: Beware the Dealbreakers, middlemarketgrowth.org, video interview, February 2021
- Half of M&A deals experience accounting disputes, bloomberg.com, quotations, November 2020

#### **Continuing Education Presentations**

- Presenter in US, UK, Continental Europe and China on various accounting topics for attorneys, investors, and Grant Thornton personnel

#### **Industry Experience**

- Health care and life sciences
- Retail, consumer and industrial products
- Real estate and hospitality
- Technology, media, entertainment and telecom
- Services
- Transportation, logistics, warehousing and distribution
- Private equity

## **Exhibit 2: Documents Reviewed**

**Expert Report of Maxwell Mitchell****Exhibit 2****Documents Reviewed**

#	Document	File Name
1	Deposition of Arvind Walia dated September 15, 2021	Deposition of Arvind Walia.pdf
2	Deposition of Arvind Walia dated September 28, 2021 (together, "Deposition of Arvind Walia")	Deposition Session 2.pdf
3	Exhibits 4, 5, 6, 7, 8, 9, 10, 11, 12 to the Deposition of Arvind Walia	Exhibit 4.pdf; Exhibit 5.pdf; Exhibit 6.pdf; Exhibit 7.pdf; Exhibit 8.pdf; ArvindWaliaV2_9.pdf; Ex 10.pdf; Ex 11.pdf; Ex 12.pdf
4	Porteck Corporation Balance Sheet and Statement of Cash Flows for the years ended December 31, 2013 and December 31, 2014	Financial Documents 2013-2014.pdf
5	FIRST AMENDED COMPLAINT FOR AVOIDANCE AND RECOVERY OF: (1) FRAUDULENT TRANSFERS; (2) PREFERENTIAL TRANSFERS; (3) RECOVERY OF AVOIDED TRANSFERS; (4) OBJECTION TO CLAIM NO. 10067; PURSUANT TO 11 U.S.C. §§ 502, 544, 547, 548 AND 550	00022 05-28-21 1st Am Compl - Pltf.pdf
6	Proof of Claim (Number: 0000010141)	proof of claim.1 (002).pdf
7	Constellation Healthcare Profit & Loss Sheet	F05024-E0002-00554028.xlsx
8	Asset Purchase Agreement dated March 2015	Porteck APA (00721363x9FBDB) Final Executed.pdf
9	Schedules to the Asset Purchase Agreement dated March 2015	F05024-E0001-00220820 Sched 1.2(a).pdf

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK**

In re:

ORION HEALTHCORP, INC.,<sup>1</sup>

Debtor.

HOWARD M. EHRENBURG IN HIS CAPACITY  
AS LIQUIDATING TRUSTEE OF ORION  
HEALTHCORP, INC., ET AL.,

Plaintiff,

- against -

ARVIND WALIA; NIKNIM MANAGEMENT,  
INC.,

Defendant.

Chapter 11

Case No. 18-71748-ast

Adversary Proc. No. 20-08049-ast

Trial: July 24, 2024

Time: 9:30 am

Place: Courtroom 960

U.S. Bankruptcy Court

290 Federal Plaza

Islip, NY

Final PTC: July 17, 2024

Time: 1:30 p.m.

Judge: Hon. Alan S. Trust

**TRIAL AFFIDAVIT OF FRANK LAZZARA**

Plaintiff, Howard Ehrenberg, in his capacity as Liquidating Trustee of

OrionHealthcorp, Inc., submits the attached direct testimony in the form of a Trial Affidavit of the witness Frank Lazzara.

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Orion Healthcorp, Inc. (7246); Constellation Healthcare Technologies, Inc. (0135); NEMS Acquisition, LLC (7378); Northeast Medical Solutions, LLC (2703); NEMS West Virginia, LLC (unknown); Physicians Practice Plus Holdings, LLC (6100); Physicians Practice Plus, LLC (4122); Medical Billing Services, Inc. (2971); Rand Medical Billing, Inc. (7887); RMI Physician Services Corporation (7239); Western Skies Practice Management, Inc. (1904); Integrated Physician Solutions, Inc. (0543); NYNM Acquisition, LLC (unknown) Northstar FHA, LLC (unknown); Northstar First Health, LLC (unknown); Vachette Business Services, Ltd. (4672); Phoenix Health, LLC (0856); MDRX Medical Billing, LLC (5410); VEGA Medical Professionals, LLC (1055); Allegiance Consulting Associates, LLC (7291); Allegiance Billing & Consulting, LLC (7141); New York Network Management, LLC (7168). The corporate headquarters and the mailing address for the Debtors listed above is 1715 Route 35 North, Suite 303, Middletown, NJ 07748

I, FRANK A. LAZZARA, being duly sworn, deposes and says: I, Frank A. Lazzara, make this Declaration and submit the following testimony in the above referenced adversary. I make this declaration based on (a) my personal knowledge, (b) my review of relevant documents and information concerning the Debtors' operations, (c) my opinions based upon my experience and knowledge of the Debtors' historically reported financial operations and financial conditions, or (d) information provided to me by management, advisors, employees or other representatives of the Debtors.

1. I was a Managing Director in the Forensic and Litigation Consulting practice of FTI Consulting, Inc. ("FTI"). I am currently a partner in the Forensics, Valuation and Litigation Support practice at DLA LLC. I am a Certified Public Accountant ("CPA") in the state of New York, a Certified Fraud Examiner ("CFE"), and am Certified in Financial Forensics ("CFF") by the American Institute of Certified Public Accountants ("AICPA"). I have more than 30 years of experience in accounting, auditing, controllership and forensics.

2. In September 2017, FTI was retained in connection with multiple investigative, advisory, and restructuring tasks regarding Constellation Healthcare Technologies, Inc., Orion Healthcorp., et al. ("CHT"). I led a team of FTI professionals (the "FTI Investigations Team") who, in conjunction with CHT's counsel, began an investigation into the then-current and historically reported financial condition of the Debtor. Beginning September 29, 2017, computer forensics professionals from the FTI Investigations Team directed the collection of CHT's electronically stored information ("ESI") from servers maintained by CHT and its subsidiaries.

3. Included within such acquired ESI were the Office 365 mailboxes of CHT's former CEO, Parmjit "Paul" Parmar ("Parmar"), and CHT's former CFO, Sam Zaharis ("Zaharis"), in addition to CHT's financial systems, accounting records, bank statements, accounts payable, receivables, vendor, customer files and financial systems. The FTI Investigations Team searched and reviewed the financial records, e-mails, and accounts payable information with regard to past operations of the Debtors.

4. FTI also conducted various forensic analyses in an effort to identify and corroborate the payment of certain accounts going forward. As such, I am personally familiar with the Debtors' book and records in hard copy and electronic format, including its general ledger, financial statements and tax returns as well as the historical communications that were committed to e-mail. I continue to assist the plaintiff, Howard M. Ehrenberg, in his capacity as the Liquidating Trustee of Orion Healthcorp, Inc. *et al.* (the "Liquidating Trustee" or "Plaintiff"), in the conduct of investigative tasks.

5. Attached as **Plaintiff's Trial Exhibit 4**, is a true and correct copy of the Disbursement Authorization & Itemization form dated March 3, 2015, which I previously attached to my Affidavit dated January 18, 2023 (Dkt No. 57) which was located as maintained within the business records of the Debtors. (Ehren-Walia 000084-85) This shows the APA closed and funds for a total disbursement to the Seller of \$7,000,000 disbursed on or about March 3, 2015.

6. Attached as **Plaintiff's Trial Exhibit 10**, is a true and correct copy of a series of emails from April 7, 2016 to April 8, 2016 between Parmar and Walia, and /or Ravi Chivkula and Sam Zaharis, which was located as maintained within the business records of the Debtors. The documents are date-stamped Ehren-Walia 000079-83.



7. Attached as **Plaintiff's Trial Exhibit 15**, is a true and correct copy of the Agreement and General Release dated January 31, 2017, which I located as maintained within the business records of the Debtors (F05024-E0006-), and marked Exhibit 13 to the deposition of Defendant Walia. This document purports to release the Sellers, Porteck Corporation, the Janaminder Virk Irrevocable Trust, the Arvind Walia Irrevocable Trust, and Arvind Walia (Payees) from liability for the Debtors Physicians Practice Plus, LLC and Constellation Healthcare Technologies, Inc.'s (Payor) payment of \$2,500,000 to the Payees. The document I located was not signed.

8. Attached as **Plaintiff's Trial Exhibit 16**, after the subpoena is a ledger entitled "NIKNIM Management, Inc. Chase Bank" (the "Ledger"). I reviewed the bank statements subpoenaed from JP Morgan Chase starting in August 2015 through December 2017. (EHREN-NIKNIM CHASE 00001-000338) The Ledger was prepared exclusively from these records and tracks the beginning balance and the ending balance for each month. As the Court may recall, the First Transfer was made on April 15, 2016, in the amount of \$2,500,000. The wire appears in the NIKNIM account on EHREN-NIKNIM CHASE 000057-58 of Exhibit 16, and within 3-4 days \$1.5 million is immediately withdrawn and transferred to a Schwab account; a payment then made to BMW Financial Services, and \$965,000 sent to Acct# 3644 at Chase. If you look at EHREN-NIKNIM CHASE 000297, Acct# 3644 at Chase, is for the Debit Party of Arvind Walia, meaning the \$965,000 was transferred by Mr. Walia who controlled the NIKNIM account three (3) days later to his checking account. I reviewed the Ledger which is accurate in copying the starting balance each month, and the ending balance of the NIKNIM's account each month from the statements. As evident in the Ledger, anytime there were deposits in excess of one million dollars (\$1,000,000), the money was transferred out of NIKNIM almost immediately



leaving an ending monthly balance of less than \$50,000 in that same month, except on one occasion when it was \$84,498.

9. Attached as **Plaintiff's Trial Exhibit 28**, is a true and correct copy of an email dated June 19, 2017, which was located as maintained within the business records of the Debtors (EHREN -WALIA 004519-4608), and marked Exhibit 25 to the deposition of Defendant Walia. The e-mail is with reference to the Second Transfer in 2017 but memorializes Defendant Walia communicating with Mr. Parmar and expressing he wants to "finalize today as I would like to close on this asap for one reason which I will talk to you about later today".

10. Attached as **Plaintiff's Trial Exhibit 29**, is a true and correct copy of an email dated June 21, 2017, which was located as maintained within the business records of the Debtors (EHREN -WALIA 004972) and marked Exhibit 26 to the deposition of Defendant Walia. The e-mail is with reference to the Second Transfer in 2017, but memorializes Defendant Walia communicating with Mr. Parmar and expressing "he is the only member of Objecttech Holdings, LLC, the shell company" and he wants Parmar to "countersign it to close the deal today" for "the reasons discussed earlier". Mr. Walia provides the NIKNIM bank account at JP Morgan Chase to Parmar on June 21, 2017, and the monies hit the JP Morgan Chase two days later on June 23, 2017. (See Pl **Trial Exhibit 16**, EHREN-NIKNIM CHASE 000154)

11. As evident in **Plaintiff's Trial Exhibit 2**, there is an entry that sets forth "AHMS Revenue loss adjustment to purchase Price" (1,776,872). This is also referenced in **Plaintiff's Trial Exhibit 10**, on page EHREN\_WALIA 00079, email dated April 8, 2016 at 12:09 pm "AHMS Adjustments". The notes on **Plaintiff's Trial Exhibit 2** reflect Mr. Walia rejecting the reduction of the purchase price for lost revenue of AHMS, but in Section 1.7(d) of

the APA (**Plaintiff's Trial Exhibit 3**), there are other contractually-specified price reductions in addition to the working capital deficiency to reduce any closing payment referenced, specifically "Bad A/R Amount and Top Client Loss", among others. Based the asset value of the Porteck assets sold in February 2015 (which was a combination of AHMS and PCA), the actual value of the assets was \$1.824 million. (NOR, pg 28-29, lns 25-3) If you further remove the formulaic reduction in value due to "AHMS Revenue loss adjustment to purchase Price" from the asset value, the net value of the assets sold to the Debtor was \$47,128. (\$1,824,000- \$1,776,872) versus the \$12.8M the Debtor paid.

12. Robinson Brog served as escrow agent in connection with the receipt and distribution of over \$46 million related to the go-private merger transaction involving the Debtors that closed in January 2017 ("Go-Private Transaction"). Robinson Brog received the distribution of over \$46 million related to a CHT go-private merger transaction involving the Debtors that closed in January 2017 ("Go-Private Transaction"). As part of the Go-Private Transaction, a lender consortium headed by Bank of America ("BOFA") extended credit to the Debtors. On the Petition Date, as evident in the bankruptcy Schedules [Docket No. 203] the Debtors are liable on \$158,200,710.89 in secured debt to a lender consortium headed by BOFA who allege they were defrauded as part of the Go-Private transaction .

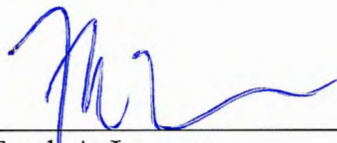
13. I am also familiar with the Debtor's records and have previously testified before this Court with respect to Aquila Alpha and the transfer of the Colts Neck, NJ real property where Parmar resided. By Affidavit of Frank Lazzara dated May 2021 as submitted to the Court, I researched and located documents that evidence in or about March, 2016, Parmar and his executives, including John Petrozza, purchased the \$23.7 million mortgage with funds obtained from the Debtor, CHT, for \$3.8 million. The purchaser was represented to Deutsche

Bank as an unaffiliated entity, Aquila Alpha, an investment vehicle controlled by Abruzzi Investments owned by John Petrozza

14. On March 15, 2017, the FBI stepped in and placed a lien on or seized \$20,100,356 of the Go-Private funds out of the Robinson Brog IOLA account for the Debtor as they suspected fraud. I was interviewed by the FBI, United States Department of Justice ("DOJ") and the Securities and Exchange Commission ("SEC") and I have personal knowledge from those discussions that the FBI was investigating a fraud perpetrated by Parmar, Zaharis and Chivikula with respect to the CHT go-private merger transaction.

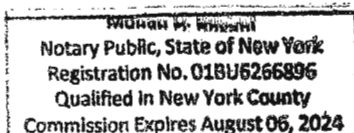
I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 10<sup>th</sup> day of July, 2024, at New York, New York.

  
 Frank A. Lazzara

SWORN TO AND SUBSCRIBED before me this  
10<sup>th</sup> day of July, 2024

Melvin D Buxtoni



UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

-----		:
In re:		: Chapter 11
		:
ORION HEALTHCORP, INC <sup>1</sup> .		: Case No. 18-71748 (AST)
		:
Debtors.		: (Jointly Administered)
-----		:
HOWARD M. EHRENBERG IN HIS CAPACITY		:
AS LIQUIDATING TRUSTEE OF ORION		: Adv. Pro. No. 20-08049 (AST)
HEALTHCORP, INC., ET AL.,		:
		: Trial: July 24, 2024
Plaintiff,		: Time: 9:30 a.m.
		: Place: Courtroom 960
		: U.S. Bankruptcy Court
v.		: 290 Federal Plaza
		: Islip, NY
ARVIND WALIA NIKNIM MANAGEMENT,		:
INC.,		: Final PTC: July 17, 2024
		: Time: 1:30 p.m.
Defendants.		: Judge: Hon. Alan S. Trust
-----		:

**REQUEST FOR JUDICIAL NOTICE  
IN SUPPORT TRIAL OF PLAINTIFFS AS AGAINST  
DEFENDANTS ARVIND WALIA AND NIKNIM MANAGEMENT, INC.**

In connection with trial, Plaintiff Howard M. Ehrenberg, Liquidating Trustee of Orion Healthcorp, Inc. ("Plaintiff"), hereby requests this Court take judicial notice of the attached documents pursuant to Rule 201 of the Federal Rules of Evidence.

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Orion Healthcorp, Inc. (7246) Constellation Healthcare Technologies, Inc. (0135) NEMS Acquisition, LLC (7378) Northeast Medical Solutions, LLC (2703) NEMS West Virginia, LLC (unknown) Physicians Practice Plus Holdings, LLC (6100) Physicians Practice Plus, LLC (4122) Medical Billing Services, Inc. (2971) Rand Medical Billing, Inc. (7887) RMI Physician Services Corporation (7239) Western Skies Practice Management, Inc. (1904) Integrated Physician Solutions, Inc. (0543) NYNM Acquisition, LLC (unknown) Northstar FHA, LLC (unknown) Northstar First Health, LLC (unknown) Vachette Business Services, Ltd. (4672) Phoenix Health, LLC (0856) MDRX Medical Billing, LLC (5410) VEGA Medical Professionals, LLC (1055) Allegiance Consulting Associates, LLC (7291) Allegiance Billing Consulting, LLC (7141) New York Network Management, LLC (7168). The corporate headquarters and the mailing address for the Debtors listed above is 1715 Route 35 North, Suite 303, Middletown, NJ 07748.

Fed. R. Evid. 201(b) provides that “the court may judicially notice a fact that is not subject to reasonable dispute because it . . . (2) can be accurately and readily determined from sources whose accuracy cannot reasonably be questioned.” *Ar . e l of Poland*, 440 F.3d 579, fn. 18 (2d Cir. 2006). The court “must take judicial notice if a party requests it and the court is supplied with the necessary information.” Fed. R. Evid. 201(c)(2). A court may take notice of proceedings in other courts, both within and without the federal judicial system, if those proceedings have a direct relation to matters at issue. . . *e rel. o nson an era t ens o n l . orneo n .*, 971 F.2d 244, 248 (9th Cir. 1992) *sdar r . . P lls ry Mad son tro*, 99 F.3d 289, 290 n.1 (9th Cir. 1996) (court may take judicial notice of the pleadings and court orders in earlier related proceedings). A court may also take judicial notice of matters of public record or criminal proceedings. *t ns . olo on* 2018 U.S. Dist. LEXIS 169421, 19 (Bankr. S.D.N.Y. 2018)

Plaintiff requests this Court take judicial notice of the following document:

1. On December 16, 2015, the Southern District Court of Te as issued a Judgment in the amount of 194,185, against the Debtor, Orion Healthcorp, Inc. in favor of former employees Jack McBride and Alan Nottingham for unpaid deferred compensation. The Judgment was filed as a proof of claim in Case 8-18-71748 (AST), and assigned claim no.

10001, a true and correct copy of which is attached hereto as **E hibit 1**.

2. Proof of Claim filed by creditor, Arvind Walia, Claim no. 10141, in the amount of 1,150,947.00, based on the Assert Purchase Agreement dated as of March 2015, attached hereto as **E hibit 2**.

3. Summons and Verified Complaint, Supreme Court of the State of New York  
Criteria, LLC v. Visient Corp, Physicians Practice Plus, LLC, Arvind Walia and Constellation  
Healthcare Technologies, Inc., and Judgment, attached hereto as **E Exhibit 3**.

4. Adv. Number 20-08042-AST, Dkt. No. 48-1, Transcript of Notice of Ruling  
Hearing held on June 3, 2021 in Ehrenberg v. Howard Schoor, adversary which is attached as an  
e exhibit to the Affidavit of Jeffrey P. Nolan In Support of Plaintiff's Motion for Entry of Order  
Awarding Reasonable Attorney Fees and Expenses, attached hereto as **E Exhibit 4**. The transcript  
is also attached to the Plaintiff's Trial Brief.

Dated: New York, New York  
July 10, 2024

/s/ Jeffrey P. Nolan  
Ilan D. Scharf, Esq.  
Jeffrey P. Nolan, Esq. (admitted pro a e)  
PACHULSKI STANG IEHL JONES LLP  
780 Third Avenue, 34th Floor  
New York, New York 10017  
Telephone: (212) 561-7700  
Facsimile: (212) 561-7777

Counsel for the Plaintiff, Howard M. Ehrenberg in  
his capacity as Liquidating Trustee of Orion  
Healthcorp, Inc., *et al.*

# EXHIBIT 1

United States Bankruptcy Court for the Eastern District of New York			
<b>Name of Debtor:</b> Orion HealthCorp, Inc.  <b>Case Number:</b> 18-71748	<b>For Court Use Only</b>  Claim Number: 0000010001 File Date: 05/10/2018 21:16:56		

## Proof of Claim

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. With the exception of 503(b)(9), do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503. Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571. Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

04/16

<b>Part 1: Identify the Claim</b>	
<b>1. Who is the current creditor?</b> Name of the current creditor (the person or entity to be paid for this claim): John G. McBride and Alan Nottingham Other names the creditor used with the debtor:	
<b>2. Has this claim been acquired from someone else?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom?	
<b>3. Where should notices and payments to the creditor be sent?</b> Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	
<b>Where should notices to the creditor be sent?</b> Name: John G. McBride and Alan Nottingham Address: David K. Bissinger Bissinger, Oshman & Williams LLP 5850 San Felipe, Floor 5 City: Houston State: TX ZIP Code: 77057 Country (if International): Phone: 713-524-8811 Email: dbissinger@bowlip.com	<b>Where should payments to the creditor be sent? (if different)</b> Name: Address: City: State: ZIP Code: Country (if International): Phone: Email:
<b>4. Does this claim amend one already filed?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims register (if known) Filed on MM / DD / YYYY	<b>5. Do you know if anyone else has filed a proof of claim for this claim?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing?



Part 2: Give Information About the Claim as of the Date the Case Was Filed		
<b>6. Do you have any number you use to identify the debtor?</b>  <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor:  ____ _	<b>7. How much is the claim?</b> 194,185.74 \$ _____  <b>Does this amount include interest or other charges?</b>  <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).	<b>8. What is the basis of the claim?</b>  Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information.  Litigation-Employee/Retiree Related _____
<b>9. Is all or part of the claim secured?</b>  <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. The claim is secured by a lien on property. <b>Nature of property:</b> <input checked="" type="checkbox"/> Real estate. If the claim is secured by the debtor's principal residence, file a <i>Mortgage Proof of Claim Attachment</i> with this Proof of Claim. <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____  <b>Basis for perfection:</b> _____ Attach redacted copies of documents, if any, that show evidence of perfection of security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) Value of property: \$ 0.00 Amount of the claim that is secured: \$ 194,185.74 Amount of the claim that is unsecured: \$ 0.00 (The sum of the secured and unsecured amounts should match the amount in line 7.) Amount necessary to cure any default as of the date of the petition: \$ 194,185.74 Annual Interest Rate (when case was filed) .10 % <input checked="" type="checkbox"/> Fixed <input type="checkbox"/> Variable	<b>10. Is this claim based on a lease?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of petition. \$ _____  <b>11. Is this claim subject to a right of setoff?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____  <b>12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?</b> <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. Check one: <input type="checkbox"/> Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B). <input type="checkbox"/> Up to \$2,850* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7). <input type="checkbox"/> Wages, salaries, or commissions (up to \$12,850*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4). <input type="checkbox"/> Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8). <input checked="" type="checkbox"/> Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5). <input type="checkbox"/> Other. Specify subsection of 11 U.S.C. § 507 (a) (_____) that applies. * Amounts are subject to adjustment on 4/01/19 and every 3 years after that for cases begun on or after the date of adjustment.	A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.  <b>Amount entitled to priority</b> \$ _____ \$ _____ \$ _____ \$ 194,185.74 \$ _____
<b>13. Does this claim qualify as an Administrative Expense under 11 U.S.C. § 503(b)(9)?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount that qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9): \$ _____		

**Part 3: Sign Below**

**The person completing this proof of claim must sign and date it. FRBP 9011(b).**

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

**A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.**

Check the appropriate box:

- ☒ I am the creditor.
- ☐ I am the creditor's attorney or authorized agent.
- ☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.
- ☐ I am a guarantor, surety, endorser, or other co-debtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

John G. McBride

05/10/2018 21:16:56

Signature

Date

**Provide the name and contact information of the person completing and signing this claim:**

Name John G. McBride

Address c/o David K. Bissinger

Bissinger, Oshman & Williams LLP

5850 San Felipe, Floor 5

City Houston

State TX Zip 77057

Country (in international) USA

Phone 713-524-8811

Email dbissinger@bowlip.com

# **EXHIBIT 2**

United States Bankruptcy Court for the Eastern District of New York	
<b>Name of Debtor:</b> Physicians Practice Plus, LLC  <b>Case Number:</b> 18-71753	<b>For Court Use Only</b> Claim Number: 0000010141 File Date: 10/29/2020 22:25:43

## Proof of Claim

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. With the exception of 503(b)(9), do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

04/16

<b>Part 1: Identify the Claim</b>	
<b>1. Who is the current creditor?</b> Name of the current creditor (the person or entity to be paid for this claim): <u>Arvind Walia</u>  Other names the creditor used with the debtor: <u>Selling Shareholder of Porteck Corp.</u>	
<b>2. Has this claim been acquired from someone else?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
<b>3. Where should notices and payments to the creditor be sent?</b> Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	
<b>Where should notices to the creditor be sent?</b>  Name <u>Arvind Walia</u> Address <u>c/o Rosen &amp; Associates, P.C.</u> <u>747 Third Avenue</u>  City <u>New York</u> State <u>NY</u> ZIP Code <u>10017</u> Country (if International): _____ Phone: <u>(212) 223-1100</u> Email: <u>srosen@rosenpc.com</u>	<b>Where should payments to the creditor be sent? (if different)</b>  Name _____ Address _____  City _____ State _____ ZIP Code _____ Country (if International): _____ Phone: _____ Email: _____
<b>4. Does this claim amend one already filed?</b> <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes.  Claim number on court claims register (if known) <u>10060</u> Filed on <u>2018-07-03</u> <div style="text-align: center;">MM / DD / YYYY</div>	<b>5. Do you know if anyone else has filed a proof of claim for this claim?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes.  Who made the earlier filing? _____

**Part 2: Give Information About the Claim as of the Date the Case Was Filed****6. Do you have any number you use to identify the debtor?**☒ No☐ Yes.

Last 4 digits of the debtor's account or any number you use to identify the debtor:

\_\_\_\_ \_

**7. How much is the claim?**

\$ 1,150,947.00

**Does this amount include interest or other charges?**☒ No☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).**8. What is the basis of the claim?**

Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information.

Contract/Executory Contract

**9. Is all or part of the claim secured?**☒ No☐ Yes. The claim is secured by a lien on property.**Nature of property:**☐ Real estate. If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* with this Proof of Claim.☐ Motor vehicle☐ Other. Describe: \_\_\_\_\_**Basis for perfection:**

Attach redacted copies of documents, if any, that show evidence of perfection of security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

**Value of property:** \$ \_\_\_\_\_**Amount of the claim that is secured:** \$ \_\_\_\_\_**Amount of the claim that is unsecured:** \$ \_\_\_\_\_

(The sum of the secured and unsecured amounts should match the amount in line 7.)

**Amount necessary to cure any default as of the date of the petition:** \$ \_\_\_\_\_**Annual Interest Rate** (when case was filed) \_\_\_\_\_%☐ Fixed ☐ Variable**10. Is this claim based on a lease?**☒ No☐ Yes. **Amount necessary to cure any default as of the date of petition.**

\$ \_\_\_\_\_

**11. Is this claim subject to a right of setoff?**☒ No☐ Yes. Identify the property: \_\_\_\_\_**12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**☒ No☐ Yes. *Check one:*☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).☐ Up to \$2,850\* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).☐ Wages, salaries, or commissions (up to \$12,850\*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).☐ Other. Specify subsection of 11 U.S.C. § 507 (a) (\_\_\_\_\_) that applies.

\* Amounts are subject to adjustment on 4/01/19 and every 3 years after that for cases begun on or after the date of adjustment.

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

**Amount entitled to priority**

\$ \_\_\_\_\_

\$ \_\_\_\_\_

\$ \_\_\_\_\_

\$ \_\_\_\_\_

\$ \_\_\_\_\_

\$ \_\_\_\_\_

**13. Does this claim qualify as an Administrative Expense under 11 U.S.C. § 503(b)(9)?**☒ No☐ Yes. **Amount that qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9):** \$ \_\_\_\_\_

**Part 3: Sign Below**

**The person completing this proof of claim must sign and date it. FRBP 9011(b).**

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

**A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.**

*Check the appropriate box:*

- ☐ I am the creditor.
- ☒ I am the creditor's attorney or authorized agent.
- ☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.
- ☐ I am a guarantor, surety, endorser, or other co-debtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Sanford P. Rosen

10/29/2020 22:25:43

Signature

Date

**Provide the name and contact information of the person completing and signing this claim:**

Name Sanford P. Rosen

Address Rosen & Associates, P.C.  
747 Third Avenue

City New York

State NY Zip 10017

Country (in international)

Phone (212) 223-1100

Email srosen@rosenpc.com

**ATTACHMENT TO AMENDED PROOF OF CLAIM**

The prefixed amended proof of claim against Physicians Practice Plus, LLC (the “Debtor”) is based on that certain *Asset Purchase Agreement* dated as of March 2015, by and between the Debtor, as buyer, and Porteck Corporation, as seller, which is intentionally omitted as confidential. Upon request and subject to the confidentiality provisions therein, a copy of the agreement may be obtained from counsel:

**ROSEN & ASSOCIATES, P.C.**

747 Third Avenue

New York, NY 10017-2803

(212) 223-11100

Attn: Sanford P. Rosen, Esq.

[srosen@rosenpc.com](mailto:srosen@rosenpc.com)

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**From:** Arvind Walia <arvindwalia@gmail.com>  
**Sent:** Monday, June 18, 2018 12:21 PM  
**To:** Arvind Walia  
**Subject:** Fwd: Post closing payment calculation - Porteck.xlsx  
**Attachments:** Post closing payment calculation - Porteck.xlsx

----- Forwarded message -----

From: **Ravi Chivukula** <[Ravi.Chivukula@orionhealthcorp.com](mailto:Ravi.Chivukula@orionhealthcorp.com)>  
Date: Tue, Apr 12, 2016 at 6:28 PM  
Subject: Post closing payment calculation - Porteck.xlsx  
To: Arvind Walia <[Arvind.Walia@orionhealthcorp.com](mailto:Arvind.Walia@orionhealthcorp.com)>

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Arvind Walia  
CEO, Porteck Corporation  
300 Jericho Quad West ste 320  
Jericho NY 11753  
<http://www.porteck.com/>  
212-561-5560 ext 101(phone)  
646-536-2515 (fax)  
516-770-6222 (Mobile)  
-----



	<b>28-Feb-15 Orion's Responsibility</b>	
Cash Balance	46,172	
Accounts Receivable	2,005,839	
AR as of feb 28 2015, not received till June 25 2015	(411,717)	
AR balance Credit memo adjusted	(13,448)	
Undeposited funds	7,333	
Unbilled AR	746,313	
Unbilled AR not collected	(2,991)	
Unbilled AR Credit memo adjusted	(2,578)	
Accounts Payable	(257,988)	
Accounts Payable not paid till Apr 5 2016	16,475	
Accrued expenses	27,828	
Accrued Payroll	(89,824)	
India payable - Feb 2015. not accounted in Feb 2015	(250,000)	
Loan Payable PCA	47,300	(552,700)
Amex recovery	(71,544)	
<b>Net Assets</b>	<b>1,797,170</b>	
Paid on behalf	(646,223)	
Deal fees paid		(276,000)
AHMS Revenue loss adjustment to purchase Price		(1,689,989)
<b>Payable/(receivable)</b>	<b>1,150,947</b>	
Escrow balance	2,500,000	
<b>Net payable/(receivable)</b>	<b>3,650,947</b>	

Amex Paid - Recovery

Transaction Details  
 Cardholder Name  
 Card Number  
 Account Number  
 XXXX-XXXX-31009

Business Platinum Card® / March 1, 2015 to March 31, 2016

Date	Receipt	Description	Card Member	Account Number	Amount	Recurring	Business
03/02/2015	8X8, INC. 888-898-87SAN JOSE CA	Arvind Walia	XXXX-XXXX-31009		123.60		Business
03/02/2015	8X8, INC. 888-898-87SAN JOSE CA	Arvind Walia	XXXX-XXXX-31009		235.31		Business
03/03/2015	ACTI ANSWERCONNECT 8005315828 OR	Arvind Walia	XXXX-XXXX-31009		129.98		Business
03/09/2015	YOUMAIL INC 8003740013 CA	Arvind Walia	XXXX-XXXX-31009		5.00		Business
03/12/2015	KAREO IRVINE CA	Arvind Walia	XXXX-XXXX-31009		199.00		Business
03/20/2015	GOOGLE *GOOGLE STORAGOOGL.COM/CH CA	Arvind Walia	XXXX-XXXX-31009		9.99		Business
03/21/2015	AT&T*BILL PAYMENT 95DALLAS TX	Arvind Walia	XXXX-XXXX-31009		1,043.21		Business
03/26/2015	VALETANYWHERE.COM 9177208257 NY	Arvind Walia	XXXX-XXXX-31009		23.00		Business
03/30/2015	GOGOAIR.COM 877-350-0038 IL	Arvind Walia	XXXX-XXXX-31009		16.00		Business
03/30/2015	GOGOAIR.COM 877-350-0038 IL	Arvind Walia	XXXX-XXXX-31009		16.00		Business
03/30/2015	GOGOAIR.COM 877-350-0038 IL	Arvind Walia	XXXX-XXXX-31009		16.00		Business
03/30/2015	GOGOAIR.COM 877-350-0038 IL	Arvind Walia	XXXX-XXXX-31009		16.00		Business
03/31/2015	DELTA AIR LINES ATLANTA	Arvind Walia	XXXX-XXXX-31009		29.00		Business
03/31/2015	DELTA AIR LINES ATLANTA	Arvind Walia	XXXX-XXXX-31009		29.00		Business
03/31/2015	DELTA AIR LINES ATLANTA	Arvind Walia	XXXX-XXXX-31009		29.00		Business
03/31/2015	DELTA AIR LINES ATLANTA	Arvind Walia	XXXX-XXXX-31009		29.00		Business
03/31/2015	DELTA AIR LINES ATLANTA	Arvind Walia	XXXX-XXXX-31009		849.90		Business
03/31/2015	DELTA AIR LINES ATLANTA	Arvind Walia	XXXX-XXXX-31009		849.90		Business
03/31/2015	VALETANYWHERE.COM 9177208257 NY	Arvind Walia	XXXX-XXXX-31009		11.00		Business
04/02/2015	8X8, INC. 888-898-87SAN JOSE CA	Arvind Walia	XXXX-XXXX-31009		123.85		Business
04/02/2015	8X8, INC. 888-898-87SAN JOSE CA	Arvind Walia	XXXX-XXXX-31009		235.82		Business
04/03/2015	ACTI ANSWERCONNECT 8005315828 OR	Arvind Walia	XXXX-XXXX-31009		129.98		Business
04/03/2015	HOUSTON MARRIOTT WESHOUSTON TX	Arvind Walia	XXXX-XXXX-31009		471.21		Business
04/03/2015	HOUSTON MARRIOTT WESHOUSTON TX	Arvind Walia	XXXX-XXXX-31009		471.21		Business
04/08/2015	AVIS RENT A CAR HOUSTON TX	Arvind Walia	XXXX-XXXX-31009		258.88		Business
04/08/2015	VONAGE AMERICA VONAGE PRICE+TAXES	Arvind Walia	XXXX-XXXX-31009		196.85		Business
04/09/2015	HOUSTON MARRIOTT WESHOUSTON TX	Arvind Walia	XXXX-XXXX-31009		20.30		Business
04/09/2015	HOUSTON MARRIOTT WESHOUSTON TX	Arvind Walia	XXXX-XXXX-31009		60.30		Business
04/09/2015	YOUMAIL INC 8003740013 CA	Arvind Walia	XXXX-XXXX-31009		5.00		Business
04/14/2015	KAREO IRVINE CA	Arvind Walia	XXXX-XXXX-31009		199.00		Business
04/15/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walia	XXXX-XXXX-31009		25.00		Business
04/15/2015	VALETANYWHERE.COM 9177208257 NY	Arvind Walia	XXXX-XXXX-31009		42.00		Business
04/16/2015	MSFT *MICROSOFTST0877-696-7786 WA	Arvind Walia	XXXX-XXXX-31009		7.51		Business
04/17/2015	AVIS RENT A CAR TOLL866-2856265 NY	Arvind Walia	XXXX-XXXX-31009		25.35		Business
04/17/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walia	XXXX-XXXX-31009		25.00		Business
04/20/2015	GOOGLE *GOOGLE STORAGOOGL.COM/CH CA	Arvind Walia	XXXX-XXXX-31009		9.99		Business
04/20/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walia	XXXX-XXXX-31009		25.00		Business
04/20/2015	LETTERSTREAM, INC SCOTTSDALE AZ	Arvind Walia	XXXX-XXXX-31009		500.00		Business
04/20/2015	MES*RINGCENTRAL, INC SAN MATEO CA	Arvind Walia	XXXX-XXXX-31009		377.45		Business

04/21/2015	AT&T BILL PAYMENT 95DALLAS TX	Arvind Walla	XXXX-XXXXXX-31009	2,967.47	Business
04/21/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
04/21/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
04/22/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
04/22/2015	WWW.APPS4RENT.COM MAPLEWOOD NJ	Arvind Walla	XXXX-XXXXXX-31009	300.00	Business
04/23/2015	TAO NEW YORK NY	Arvind Walla	XXXX-XXXXXX-31009	70.00	Business
04/24/2015	111 8TH AVE PARKING NEW YORK NY	Arvind Walla	XXXX-XXXXXX-31009	73.50	Business
04/24/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
04/24/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
04/24/2015	TAO NEW YORK NY	Arvind Walla	XXXX-XXXXXX-31009	670.00	Business
04/24/2015	UNITED AIRLINES HOUSTON TX	Arvind Walla	XXXX-XXXXXX-31009	19.00	Business
04/24/2015	UNITED AIRLINES HOUSTON TX	Arvind Walla	XXXX-XXXXXX-31009	19.00	Business
04/24/2015	UNITED AIRLINES HOUSTON TX	Arvind Walla	XXXX-XXXXXX-31009	59.00	Business
04/24/2015	UNITED AIRLINES HOUSTON TX	Arvind Walla	XXXX-XXXXXX-31009	69.00	Business
04/24/2015	UNITED AIRLINES HOUSTON TX	Arvind Walla	XXXX-XXXXXX-31009	534.20	Business
04/25/2015	UNITED AIRLINES HOUSTON TX	Arvind Walla	XXXX-XXXXXX-31009	-19.00	Business
04/25/2015	UNITED AIRLINES HOUSTON TX	Arvind Walla	XXXX-XXXXXX-31009	-19.00	Business
04/27/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
04/28/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
04/30/2015	UNITED AIRLINES HOUSTON TX	Arvind Walla	XXXX-XXXXXX-31009	19.00	Business
04/30/2015	UNITED AIRLINES HOUSTON TX	Arvind Walla	XXXX-XXXXXX-31009	23.00	Business
04/30/2015	UNITED AIRLINES HOUSTON TX	Arvind Walla	XXXX-XXXXXX-31009	200.00	Business
05/01/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
05/01/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
05/01/2015	PAIR NETWORKS INC 04PITTSBURGH PA	Arvind Walla	XXXX-XXXXXX-31009	13.84	Business
05/01/2015	PIZZA CUCINA WESTBURY NY	Arvind Walla	XXXX-XXXXXX-31009	199.63	Business
05/02/2015	8XB, INC. 888-898-87SAN JOSE CA	Arvind Walla	XXXX-XXXXXX-31009	123.85	Business
05/02/2015	8XB, INC. 888-898-87SAN JOSE CA	Arvind Walla	XXXX-XXXXXX-31009	235.82	Business
05/02/2015	LIVEPERSON, INC 9610NEW YORK NY	Arvind Walla	XXXX-XXXXXX-31009	458.00	Business
05/03/2015	ACT! ANSWERCONNECT 8005315828 OR	Arvind Walla	XXXX-XXXXXX-31009	129.98	Business
05/03/2015	WINGS TO GO - NEWARKNEWARK DE	Arvind Walla	XXXX-XXXXXX-31009	19.68	Business
05/04/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
05/04/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
05/05/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
05/06/2015	DIGICERT INC LINDON UT	Arvind Walla	XXXX-XXXXXX-31009	595.00	Business
05/08/2015	APPTIX SHAREPOINT SHERNDON VA	Arvind Walla	XXXX-XXXXXX-31009	599.90	Business
05/08/2015	PORT AUTHORITY E-ZPASTATEN ISLAND NY	Arvind Walla	XXXX-XXXXXX-31009	55.00	Business
05/08/2015	VONAGE AMERICA VONAGE PRICE+TAXES	Arvind Walla	XXXX-XXXXXX-31009	215.96	Business
05/09/2015	YOUMAIL INC 8003740013 CA	Arvind Walla	XXXX-XXXXXX-31009	5.00	Business
05/11/2015	DOS CAMINOS MIDTOWN NEW YORK NY	Arvind Walla	XXXX-XXXXXX-31009	300.00	Business
05/11/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
05/11/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
05/13/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
05/14/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
05/14/2015	MessageMedia Cambridge CA	Arvind Walla	XXXX-XXXXXX-31009	10.20	Business
05/14/2015	PAIR NETWORKS INC 04PITTSBURGH PA	Arvind Walla	XXXX-XXXXXX-31009	11.00	Business

05/14/2015	PAIRNIC.COM DOMAIN NPITTSBURGH PA	Arvind Wallia	XXXX-XXXXXX-31009	19.00	Business
05/15/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
05/15/2015	HEALTHFORMS 8008696590 FL	Arvind Wallia	XXXX-XXXXXX-31009	208.80	Business
05/15/2015	PIZZA CUCINA WESTBURY NY	Arvind Wallia	XXXX-XXXXXX-31009	205.93	Business
05/16/2015	RELIANCE COMMUNICATI-	Arvind Wallia	XXXX-XXXXXX-31009	7.52	Business
05/16/2015	VALETANYWHERE.COM 9177208257 NY	Arvind Wallia	XXXX-XXXXXX-31009	33.00	Business
05/19/2015	PORT AUTHORITY E-ZPASTATEN ISLAND NY	Arvind Wallia	XXXX-XXXXXX-31009	55.00	Business
05/20/2015	GOOGLE *GOOGLE STORAGE*GOOGLE.COM/CH CA	Arvind Wallia	XXXX-XXXXXX-31009	9.99	Business
05/20/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
05/20/2015	MES*RINGCENTRAL,INC SAN MATEO CA	Arvind Wallia	XXXX-XXXXXX-31009	377.45	Business
05/20/2015	MIO POSTO RESTAURANT HICKSVILLE NY	Arvind Wallia	XXXX-XXXXXX-31009	90.00	Business
05/21/2015	AT&T BILL PAYMENT 95 DALLAS TX	Arvind Wallia	XXXX-XXXXXX-31009	1,251.58	Business
05/21/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
05/21/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
05/21/2015	LE SOUK 0021 NEW YORK NY	Arvind Wallia	XXXX-XXXXXX-31009	586.40	Business
05/21/2015	PRANNA PRANNA NEW YORK NY	Arvind Wallia	XXXX-XXXXXX-31009	200.00	Business
05/22/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
05/22/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
05/22/2015	PIZZA CUCINA WESTBURY NY	Arvind Wallia	XXXX-XXXXXX-31009	206.37	Business
05/26/2015	CORTEX EDI INC 0366 BREA CA	Arvind Wallia	XXXX-XXXXXX-31009	81.30	Business
05/27/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
05/27/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
05/28/2015	ELIGIBLE API 4154077205 CA	Arvind Wallia	XXXX-XXXXXX-31009	32.26	Business
05/29/2015	JERICHO RESTAURANT 05YOSSET NY	Arvind Wallia	XXXX-XXXXXX-31009	143.23	Business
05/29/2015	PIZZA CUCINA WESTBURY NY	Arvind Wallia	XXXX-XXXXXX-31009	200.60	Business
05/29/2015	PORT AUTHORITY E-ZPASTATEN ISLAND NY	Arvind Wallia	XXXX-XXXXXX-31009	135.00	Business
05/29/2015	TULSI RESTAURANT 029 NEW YORK NY	Arvind Wallia	XXXX-XXXXXX-31009	170.00	Business
06/01/2015	ELIGIBLE API 4154077205 CA	Arvind Wallia	XXXX-XXXXXX-31009	250.00	Business
06/01/2015	LETTERSTREAM, INC SCOTTSDALE AZ	Arvind Wallia	XXXX-XXXXXX-31009	200.00	Business
06/01/2015	PAIR NETWORKS INC 04 PITTSBURGH PA	Arvind Wallia	XXXX-XXXXXX-31009	740.12	Business
06/02/2015	8X8, INC. 888-898-87 SAN JOSE CA	Arvind Wallia	XXXX-XXXXXX-31009	123.65	Business
06/02/2015	8X8, INC. 888-898-87 SAN JOSE CA	Arvind Wallia	XXXX-XXXXXX-31009	235.82	Business
06/02/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
06/02/2015	JERICHO RESTAURANT 05YOSSET NY	Arvind Wallia	XXXX-XXXXXX-31009	79.42	Business
06/02/2015	LIVEPERSON, INC 8610 NEW YORK NY	Arvind Wallia	XXXX-XXXXXX-31009	468.00	Business
06/02/2015	VALETANYWHERE.COM 9177208257 NY	Arvind Wallia	XXXX-XXXXXX-31009	42.00	Business
06/03/2015	ACTI ANSWERCONNECT 8005315828 OR	Arvind Wallia	XXXX-XXXXXX-31009	129.98	Business
06/03/2015	JETBLUE AIRWAYS 9010 JETBLUE NY	Arvind Wallia	XXXX-XXXXXX-31009	30.00	Business
06/03/2015	JETBLUE AIRWAYS 9010 JETBLUE NY	Arvind Wallia	XXXX-XXXXXX-31009	30.00	Business
06/03/2015	JETBLUE AIRWAYS 9010 JETBLUE NY	Arvind Wallia	XXXX-XXXXXX-31009	143.06	Business
06/03/2015	JETBLUE AIRWAYS 9010 JETBLUE NY	Arvind Wallia	XXXX-XXXXXX-31009	174.26	Business
06/04/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
06/04/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
06/05/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
06/05/2015	KYMA ROSLYN NY	Arvind Wallia	XXXX-XXXXXX-31009	100.00	Business
06/05/2015	PIZZA CUCINA WESTBURY NY	Arvind Wallia	XXXX-XXXXXX-31009	205.44	Business

06/06/2015	PRIME AMERICAN KITCHEN HUNTINGTON NY	Arvind Wallia	XXXX-XXXXXX-31009	120.00	Business
06/07/2015	NEOPOST USA 1 203-301-3400	Arvind Wallia	XXXX-XXXXXX-31009	320.71	Business
06/08/2015	APPTIX SHAREPOINT SHERNDON VA	Arvind Wallia	XXXX-XXXXXX-31009	399.95	Business
06/08/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
06/08/2015	VONAGE AMERICA VONAGE PRICE+TAXES	Arvind Wallia	XXXX-XXXXXX-31009	209.19	Business
06/09/2015	YOUMAIL INC 8003740013 CA	Arvind Wallia	XXXX-XXXXXX-31009	5.00	Business
06/12/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
06/12/2015	PIZZA CUCINA WESTBURY NY	Arvind Wallia	XXXX-XXXXXX-31009	206.42	Business
06/13/2015	MessageMedia Cambridge CA	Arvind Wallia	XXXX-XXXXXX-31009	10.20	Business
06/15/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
06/16/2015	PORT AUTHORITY E-ZPASTATEN ISLAND NY	Arvind Wallia	XXXX-XXXXXX-31009	135.00	Business
06/16/2015	RELANCE COMMUNICATI-	Arvind Wallia	XXXX-XXXXXX-31009	7.44	Business
06/17/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
06/17/2015	M. S. S. T., INC. 00HICKSVILLE NY	Arvind Wallia	XXXX-XXXXXX-31009	69.00	Business
06/19/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
06/19/2015	IL BACCO LITTLE NECK NY	Arvind Wallia	XXXX-XXXXXX-31009	90.00	Business
06/19/2015	PIZZA CUCINA WESTBURY NY	Arvind Wallia	XXXX-XXXXXX-31009	206.42	Business
06/20/2015	GOOGLE*GOOGLE STORAGE.GOOGLE.COM/CH CA	Arvind Wallia	XXXX-XXXXXX-31009	9.99	Business
06/20/2015	MES*RINGCENTRAL, INCSAN MATEO CA	Arvind Wallia	XXXX-XXXXXX-31009	377.45	Business
06/21/2015	AT&T*BILL PAYMENT 95DALLAS TX	Arvind Wallia	XXXX-XXXXXX-31009	1,011.60	Business
06/23/2015	EZPASS PREPAID TOLL 800-333-8655 NY	Arvind Wallia	XXXX-XXXXXX-31009	45.00	Business
06/23/2015	FRANINA RESTAURANT 85YOSSET NY	Arvind Wallia	XXXX-XXXXXX-31009	80.00	Business
06/23/2015	LETTERSTREAM, INC SCOTTSDALE AZ	Arvind Wallia	XXXX-XXXXXX-31009	500.00	Business
06/23/2015	WESTIN HOTEL HERNDON VA	Arvind Wallia	XXXX-XXXXXX-31009	183.08	Business
06/24/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
06/25/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
06/26/2015	PIZZA CUCINA WESTBURY NY	Arvind Wallia	XXXX-XXXXXX-31009	208.33	Business
06/29/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
06/29/2015	JERICHO RESTAURANT 05YOSSET NY	Arvind Wallia	XXXX-XXXXXX-31009	65.53	Business
07/01/2015	DIGITALOCEAN.COM 6463978051 NY	Arvind Wallia	XXXX-XXXXXX-31009	143.82	Business
07/01/2015	ELIGIBLE API 4154077205 CA	Arvind Wallia	XXXX-XXXXXX-31009	250.00	Business
07/01/2015	PAIR NETWORKS INC 04PITTSBURGH PA	Arvind Wallia	XXXX-XXXXXX-31009	13.94	Business
07/02/2015	8X8, INC. 888-898-87SAN JOSE CA	Arvind Wallia	XXXX-XXXXXX-31009	123.73	Business
07/02/2015	8X8, INC. 888-898-87SAN JOSE CA	Arvind Wallia	XXXX-XXXXXX-31009	235.57	Business
07/02/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
07/02/2015	LIVEPERSON, INC 8610NEW YORK NY	Arvind Wallia	XXXX-XXXXXX-31009	468.00	Business
07/03/2015	ACTI ANSWERCONNECT 8005315828 OR	Arvind Wallia	XXXX-XXXXXX-31009	129.98	Business
07/06/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	380.63	Business
07/06/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	639.74	Business
07/08/2015	APPTIX SHAREPOINT SHERNDON VA	Arvind Wallia	XXXX-XXXXXX-31009	399.95	Business
07/08/2015	VONAGE AMERICA VONAGE PRICE+TAXES	Arvind Wallia	XXXX-XXXXXX-31009	202.24	Business
07/09/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
07/09/2015	YOUMAIL INC 8003740013 CA	Arvind Wallia	XXXX-XXXXXX-31009	5.00	Business
07/10/2015	PIZZA CUCINA WESTBURY NY	Arvind Wallia	XXXX-XXXXXX-31009	208.33	Business
07/12/2015	UBER UBER 866-576-1039 CA	Arvind Wallia	XXXX-XXXXXX-31009	29.70	Business
07/13/2015	MessageMedia Cambridge CA	Arvind Wallia	XXXX-XXXXXX-31009	10.20	Business



07/14/2015	GGMC PARKING CONNAUGNEW YORK NY	Arvind Wallia	XXXX-XXXXXX-31009	67.00	Business
07/14/2015	SAWA SUSHI INC 516-496-8886	Arvind Wallia	XXXX-XXXXXX-31009	39.85	Business
07/15/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
07/16/2015	RELIANCE COMMUNICATI-	Arvind Wallia	XXXX-XXXXXX-31009	6.88	Business
07/17/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
07/17/2015	PIZZA CUCINA WESTBURY NY	Arvind Wallia	XXXX-XXXXXX-31009	202.51	Business
07/20/2015	GOOGLE *GOOGLE STORAGGOOGLE.COM/CH CA	Arvind Wallia	XXXX-XXXXXX-31009	9.99	Business
07/20/2015	MES*RINGCENTRAL, INCBELMONT CA	Arvind Wallia	XXXX-XXXXXX-31009	371.87	Business
07/20/2015	SAWA SUSHI INC 516-496-8886	Arvind Wallia	XXXX-XXXXXX-31009	55.05	Business
07/21/2015	AT&T*BILL*PAYMENT*95DALLAS TX	Arvind Wallia	XXXX-XXXXXX-31009	767.14	Business
07/21/2015	JETBLUE AIRWAYS 9010JETBLUE NY	Arvind Wallia	XXXX-XXXXXX-31009	69.48	Business
07/21/2015	JETBLUE AIRWAYS 9010JETBLUE NY	Arvind Wallia	XXXX-XXXXXX-31009	70.00	Business
07/22/2015	54TH AND 2ND PARKINGNEW YORK NY	Arvind Wallia	XXXX-XXXXXX-31009	56.50	Business
07/22/2015	MEM RWDS AIRLINE TAX OFFSET FEE	Arvind Wallia	XXXX-XXXXXX-31009	18.76	Business
07/22/2015	WINGS TO GO - NEWARKNEWARK DE	Arvind Wallia	XXXX-XXXXXX-31009	16.88	Business
07/23/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
07/23/2015	PORT AUTHORITY E-ZPASTATEN ISLAND NY	Arvind Wallia	XXXX-XXXXXX-31009	135.00	Business
07/24/2015	PIZZA CUCINA WESTBURY NY	Arvind Wallia	XXXX-XXXXXX-31009	202.51	Business
07/29/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
07/29/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
07/29/2015	JETBLUE AIRWAYS 2102NEW YORK JFK OK	Arvind Wallia	XXXX-XXXXXX-31009	27.00	Business
07/29/2015	JETBLUE AIRWAYS 2102NEW YORK JFK OK	Arvind Wallia	XXXX-XXXXXX-31009	81.00	Business
07/29/2015	JETBLUE AIRWAYS 9010JETBLUE NY	Arvind Wallia	XXXX-XXXXXX-31009	100.00	Business
07/29/2015	JETBLUE AIRWAYS 9010JETBLUE NY	Arvind Wallia	XXXX-XXXXXX-31009	100.00	Business
07/29/2015	JETBLUE AIRWAYS 9010JETBLUE NY	Arvind Wallia	XXXX-XXXXXX-31009	284.10	Business
07/29/2015	JETBLUE AIRWAYS 9010JETBLUE NY	Arvind Wallia	XXXX-XXXXXX-31009	284.10	Business
07/29/2015	UNITED AIRLINES HOUSTON TX	Arvind Wallia	XXXX-XXXXXX-31009	89.00	Business
07/29/2015	UNITED AIRLINES HOUSTON TX	Arvind Wallia	XXXX-XXXXXX-31009	92.00	Business
07/29/2015	UNITED AIRLINES HOUSTON TX	Arvind Wallia	XXXX-XXXXXX-31009	188.10	Business
07/29/2015	UNITED AIRLINES HOUSTON TX	Arvind Wallia	XXXX-XXXXXX-31009	188.10	Business
07/29/2015	UNITED AIRLINES HOUSTON TX	Arvind Wallia	XXXX-XXXXXX-31009	259.10	Business
07/29/2015	UNITED AIRLINES HOUSTON TX	Arvind Wallia	XXXX-XXXXXX-31009	259.10	Business
07/29/2015	WATERZOOJ 8843014953GARDEN CITY NY	Arvind Wallia	XXXX-XXXXXX-31009	260.00	Business
07/30/2015	JETBLUE AIRWAYS 4100BRYCE OK	Arvind Wallia	XXXX-XXXXXX-31009	135.00	Business
07/30/2015	JETBLUE AIRWAYS 4100FOREST HILLS NY	Arvind Wallia	XXXX-XXXXXX-31009	-70.00	Business
07/31/2015	DELTA AIR LINES ATLANTA	Arvind Wallia	XXXX-XXXXXX-31009	720.20	Business
07/31/2015	DELTA AIR LINES ATLANTA	Arvind Wallia	XXXX-XXXXXX-31009	720.20	Business
07/31/2015	GRUBHUB SEAMLESS 8775857878 IL	Arvind Wallia	XXXX-XXXXXX-31009	16.28	Business
07/31/2015	PIZZA CUCINA WESTBURY NY	Arvind Wallia	XXXX-XXXXXX-31009	202.51	Business
08/01/2015	DIGITALOCEAN.COM 6463978051 NY	Arvind Wallia	XXXX-XXXXXX-31009	70.95	Business
08/01/2015	ELIGIBLE API 4154077205 CA	Arvind Wallia	XXXX-XXXXXX-31009	250.00	Business
08/01/2015	PAIR NETWORKS INC 04PITTSBURGH PA	Arvind Wallia	XXXX-XXXXXX-31009	11.00	Business
08/02/2015	8X8 INC, SAN JOSE 888-898-8733 CA	Arvind Wallia	XXXX-XXXXXX-31009	123.73	Business
08/02/2015	8X8 INC, SAN JOSE 888-898-8733 CA	Arvind Wallia	XXXX-XXXXXX-31009	235.57	Business
08/03/2015	ACTI ANSWERCONNECT 8005315828 OR	Arvind Wallia	XXXX-XXXXXX-31009	129.98	Business
08/03/2015	EAST 54TH OPERATING-NEW YORK NY	Arvind Wallia	XXXX-XXXXXX-31009	55.00	Business

08/03/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
08/04/2015	EAST 54TH OPERATING-NEW YORK NY	Arvind Walla	XXXX-XXXXXX-31009	55.00	Business
08/04/2015	GCP WEST REALTY GULFE ELMHURST NY	Arvind Walla	XXXX-XXXXXX-31009	85.01	Business
08/04/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
08/04/2015	JERICHO RESTAURANT OSYOSSET NY	Arvind Walla	XXXX-XXXXXX-31009	83.43	Business
08/04/2015	LIVEPERSON, INC 8610NEW YORK NY	Arvind Walla	XXXX-XXXXXX-31009	468.00	Business
08/04/2015	TRI STATE LIMO INC Hicksville NY	Arvind Walla	XXXX-XXXXXX-31009	460.00	Business
08/04/2015	US AIRWAYS 800-428-4322 AZ	Arvind Walla	XXXX-XXXXXX-31009	817.20	Business
08/04/2015	US AIRWAYS 800-428-4322 AZ	Arvind Walla	XXXX-XXXXXX-31009	817.20	Business
08/05/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
08/05/2015	UNITED AIRLINES HOUSTON TX	Arvind Walla	XXXX-XXXXXX-31009	99.00	Business
08/05/2015	UNITED AIRLINES HOUSTON TX	Arvind Walla	XXXX-XXXXXX-31009	99.00	Business
08/06/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
08/07/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
08/07/2015	PIZZA CUCINA WESTBURY NY	Arvind Walla	XXXX-XXXXXX-31009	201.98	Business
08/08/2015	APPTIX SHAREPOINT SHERNDON VA	Arvind Walla	XXXX-XXXXXX-31009	399.95	Business
08/08/2015	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	5.00	Business
08/08/2015	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	5.69	Business
08/08/2015	VONAGE AMERICA VONAGE PRICE+TAXES	Arvind Walla	XXXX-XXXXXX-31009	233.62	Business
08/09/2015	YOUMAIL INC 8003740013 CA	Arvind Walla	XXXX-XXXXXX-31009	5.00	Business
08/10/2015	CARRABBAS 8604 WASHINGTON TWNSP OH	Arvind Walla	XXXX-XXXXXX-31009	50.00	Business
08/10/2015	SAWA SUSHI INC 516-495-8886	Arvind Walla	XXXX-XXXXXX-31009	49.45	Business
08/11/2015	AVIS RENT A CAR VANDALIA OH	Arvind Walla	XXXX-XXXXXX-31009	119.63	Business
08/11/2015	GLV SERVICE INC 3034GREENVALE NY	Arvind Walla	XXXX-XXXXXX-31009	65.76	Business
08/11/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
08/11/2015	HEALTHFORMS 8008696590 FL	Arvind Walla	XXXX-XXXXXX-31009	183.68	Business
08/11/2015	HOLIDAY INN EXPRESS CENTERVILLE OH	Arvind Walla	XXXX-XXXXXX-31009	147.17	Business
08/11/2015	HOLIDAY INN EXPRESS CENTERVILLE OH	Arvind Walla	XXXX-XXXXXX-31009	147.17	Business
08/11/2015	LILYS BISTRO 6500000DAYTON OH	Arvind Walla	XXXX-XXXXXX-31009	50.36	Business
08/12/2015	FS *CONNECTIFY 877-327-8914 CA	Arvind Walla	XXXX-XXXXXX-31009	15.00	Business
08/12/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
08/12/2015	INDULGE WINE BAR 542HIGHLANDS RAN CO	Arvind Walla	XXXX-XXXXXX-31009	73.00	Business
08/12/2015	THE UPS STORE #1517 CENTERVILLE OH	Arvind Walla	XXXX-XXXXXX-31009	12.59	Business
08/12/2015	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	23.67	Business
08/12/2015	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	123.14	Business
08/12/2015	UNITED AIRLINES HOUSTON TX	Arvind Walla	XXXX-XXXXXX-31009	6.99	Business
08/13/2015	AVIS RENT A CAR DENVER CO	Arvind Walla	XXXX-XXXXXX-31009	220.06	Business
08/13/2015	EZPASS PREPAID TOLL 800-333-8655 NY	Arvind Walla	XXXX-XXXXXX-31009	78.00	Business
08/13/2015	MessageMedia Cambridge CA	Arvind Walla	XXXX-XXXXXX-31009	10.20	Business
08/13/2015	RESIDENCE INN 933 HIGHLANDS RANCH CO	Arvind Walla	XXXX-XXXXXX-31009	220.45	Business
08/13/2015	RESIDENCE INN 933 HIGHLANDS RANCH CO	Arvind Walla	XXXX-XXXXXX-31009	220.45	Business
08/14/2015	AVIS RENT A CAR BURBANK CA	Arvind Walla	XXXX-XXXXXX-31009	101.47	Business
08/14/2015	JETBLUE AIRWAYS 9010JETBLUE NY	Arvind Walla	XXXX-XXXXXX-31009	11.20	Business
08/14/2015	JETBLUE AIRWAYS 9010JETBLUE NY	Arvind Walla	XXXX-XXXXXX-31009	70.00	Business
08/14/2015	JETBLUE AIRWAYS 9010JETBLUE NY	Arvind Walla	XXXX-XXXXXX-31009	70.00	Business
08/14/2015	JETBLUE AIRWAYS 9010JETBLUE NY	Arvind Walla	XXXX-XXXXXX-31009	70.00	Business

08/14/2015	JETBLUE AIRWAYS 9010JETBLUE NY	Arvind Walla	XXXX-XXXXXX-31009	70.00	Business
08/14/2015	JETBLUE AIRWAYS 9010JETBLUE NY	Arvind Walla	XXXX-XXXXXX-31009	439.72	Business
08/14/2015	T3 GLADSTONES 578767LOS ANGELES CA	Arvind Walla	XXXX-XXXXXX-31009	65.00	Business
08/14/2015	US AIRWAYS 800-428-4322 AZ	Arvind Walla	XXXX-XXXXXX-31009	591.20	Business
08/15/2015	HOLIDAY INN EXPRESS SIMI VALLEY CA	Arvind Walla	XXXX-XXXXXX-31009	161.56	Business
08/15/2015	HOLIDAY INN EXPRESS SIMI VALLEY CA	Arvind Walla	XXXX-XXXXXX-31009	161.56	Business
08/17/2015	DELTA AIR LINES ATLANTA	Arvind Walla	XXXX-XXXXXX-31009	142.00	Business
08/17/2015	DELTA AIR LINES ATLANTA	Arvind Walla	XXXX-XXXXXX-31009	142.00	Business
08/17/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
08/17/2015	STAPLES 00472 (800) 333-3330	Arvind Walla	XXXX-XXXXXX-31009	206.28	Business
08/18/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
08/18/2015	RELIANCE COMMUNICATI-	Arvind Walla	XXXX-XXXXXX-31009	10.50	Business
08/19/2015	LETTERSTREAM, INC SCOTTS DALE AZ	Arvind Walla	XXXX-XXXXXX-31009	500.00	Business
08/20/2015	GOOGLE *GOOGLE STORAGEOGLE.COM/CH CA	Arvind Walla	XXXX-XXXXXX-31009	9.99	Business
08/20/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
08/20/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
08/20/2015	LONG ISLAND GOURMET (516)249-2866	Arvind Walla	XXXX-XXXXXX-31009	112.97	Business
08/21/2015	AT&T*BILL PAYMENT 95DALLAS TX	Arvind Walla	XXXX-XXXXXX-31009	1,169.36	Business
08/21/2015	PIZZA CUCINA WESTBURY NY	Arvind Walla	XXXX-XXXXXX-31009	201.98	Business
08/22/2015	AVIS RENT ACAR TOLLS8666422000 NY	Arvind Walla	XXXX-XXXXXX-31009	24.05	Business
08/24/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
08/24/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
08/24/2015	RINGCENTRAL, INC BELMONT CA	Arvind Walla	XXXX-XXXXXX-31009	374.56	Business
08/25/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
08/27/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
08/29/2015	PORT AUTHORITY E-ZPASTATEN ISLAND NY	Arvind Walla	XXXX-XXXXXX-31009	135.00	Business
08/29/2015	STARBUCKS #10514 GLE Glen Cove NY	Arvind Walla	XXXX-XXXXXX-31009	4.63	Business
09/01/2015	ELIGIBLE API SAN FRANCISCO CA	Arvind Walla	XXXX-XXXXXX-31009	250.00	Business
09/01/2015	EZPASS PREPAID TOLL 800-333-8655 NY	Arvind Walla	XXXX-XXXXXX-31009	39.00	Business
09/01/2015	PAIR NETWORKS INC 04PITTSBURGH PA	Arvind Walla	XXXX-XXXXXX-31009	740.12	Business
09/01/2015	SAWA SUSHI INC 516-496-8886	Arvind Walla	XXXX-XXXXXX-31009	63.65	Business
09/02/2015	8X8 INC, SAN JOSE 888-898-8733 CA	Arvind Walla	XXXX-XXXXXX-31009	124.30	Business
09/02/2015	8X8 INC, SAN JOSE 888-898-8733 CA	Arvind Walla	XXXX-XXXXXX-31009	235.93	Business
09/02/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
09/02/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
09/02/2015	LIVEPERSON, INC 8610NEW YORK NY	Arvind Walla	XXXX-XXXXXX-31009	488.00	Business
09/03/2015	ACTI ANSWERCONNECT 8005315828 OR	Arvind Walla	XXXX-XXXXXX-31009	129.98	Business
09/03/2015	READY REFRESH BY NESSTAMFORD CT	Arvind Walla	XXXX-XXXXXX-31009	1,087.12	Business
09/04/2015	PIZZA CUCINA WESTBURY NY	Arvind Walla	XXXX-XXXXXX-31009	206.87	Business
09/05/2015	NORDSTROM 524 524 GARDEN CITY NY	Arvind Walla	XXXX-XXXXXX-31009	644.15	Business
09/08/2015	APPTIX SHAREPOINT SHERNDON VA	Arvind Walla	XXXX-XXXXXX-31009	399.95	Business
09/08/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
09/08/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
09/08/2015	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	94.42	Business
09/08/2015	VONAGE AMERICA VONAGE PRICE+TAXES	Arvind Walla	XXXX-XXXXXX-31009	242.87	Business
09/09/2015	UNITED BROTHERS PETRHICKSVILLE NY	Arvind Walla	XXXX-XXXXXX-31009	61.30	Business



09/09/2015	YOUMAIL INC 8003740013 CA	Arvind Walla	XXXX-XXXXXX-31009	5.00	Business
09/11/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
09/11/2015	PIZZA CUCINA WESTBURY NY	Arvind Walla	XXXX-XXXXXX-31009	208.87	Business
09/12/2015	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	93.00	Business
09/13/2015	MessageMedia Cambridge CA	Arvind Walla	XXXX-XXXXXX-31009	10.20	Business
09/14/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
09/16/2015	AVIS RENT A CAR HOUSTON TX	Arvind Walla	XXXX-XXXXXX-31009	205.01	Business
09/16/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
09/16/2015	HOLIDAY INN HOUSTON TX	Arvind Walla	XXXX-XXXXXX-31009	170.81	Business
09/16/2015	HOLIDAY INN HOUSTON TX	Arvind Walla	XXXX-XXXXXX-31009	252.38	Business
09/17/2015	EZPASS PREPAID TOLL 800-333-8655 NY	Arvind Walla	XXXX-XXXXXX-31009	78.00	Business
09/17/2015	LONG ISLAND GOURMET (516)248-2866	Arvind Walla	XXXX-XXXXXX-31009	96.68	Business
09/17/2015	RELIANCE COMMUNICATI-	Arvind Walla	XXXX-XXXXXX-31009	3.03	Business
09/17/2015	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	61.20	Business
09/18/2015	GOOGLE *GOOGLE STORAGOOOGLE.COM/CH CA	Arvind Walla	XXXX-XXXXXX-31009	50.00	Business
09/18/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
09/18/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
09/18/2015	PIZZA CUCINA WESTBURY NY	Arvind Walla	XXXX-XXXXXX-31009	205.89	Business
09/19/2015	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	7.71	Business
09/20/2015	GOOGLE *GOOGLE STORAGOOOGLE.COM/CH CA	Arvind Walla	XXXX-XXXXXX-31009	9.99	Business
09/20/2015	MES*RINGCENTRAL, INC8504724100	Arvind Walla	XXXX-XXXXXX-31009	374.56	Business
09/21/2015	AT&T*BILL PAYMENT 95DALLAS TX	Arvind Walla	XXXX-XXXXXX-31009	784.35	Business
09/22/2015	DELTA AIR LINES ATLANTA	Arvind Walla	XXXX-XXXXXX-31009	1,142.20	Business
09/23/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
09/24/2015	PARASOL UP PATIO BAR702-770-2540 NV	Arvind Walla	XXXX-XXXXXX-31009	91.99	Business
09/24/2015	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	14.60	Business
09/25/2015	READY REFRESH BY NESSTAMFORD.CT	Arvind Walla	XXXX-XXXXXX-31009	249.87	Business
09/26/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
09/27/2015	AVIS RENT ACAR TOLLS8666422000 NY	Arvind Walla	XXXX-XXXXXX-31009	12.65	Business
09/27/2015	JETBLUE AIRWAYS 4100FOREST HILLS NY	Arvind Walla	XXXX-XXXXXX-31009	-346.10	Business
09/27/2015	JETBLUE AIRWAYS 4100FOREST HILLS NY	Arvind Walla	XXXX-XXXXXX-31009	-70.00	Business
09/27/2015	JETBLUE AIRWAYS 4100FOREST HILLS NY	Arvind Walla	XXXX-XXXXXX-31009	-70.00	Business
09/27/2015	JETBLUE AIRWAYS 4100FOREST HILLS NY	Arvind Walla	XXXX-XXXXXX-31009	-5.60	Business
09/27/2015	VIRGIN AMERICA 90000SAN FRANCISCO CA	Arvind Walla	XXXX-XXXXXX-31009	1,850.20	Business
09/28/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
09/28/2015	HEALTHFORMS 8008698590 FL	Arvind Walla	XXXX-XXXXXX-31009	204.60	Business
09/29/2015	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	15.05	Business
10/01/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
10/01/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
10/01/2015	PAIR NETWORKS INC 04PITTSBURGH PA	Arvind Walla	XXXX-XXXXXX-31009	13.94	Business
10/02/2015	8X8 INC, SAN JOSE 888-898-8733 CA	Arvind Walla	XXXX-XXXXXX-31009	124.30	Business
10/02/2015	8X8 INC, SAN JOSE 888-898-8733 CA	Arvind Walla	XXXX-XXXXXX-31009	160.64	Business
10/02/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	364.18	Business
10/02/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	529.70	Business
10/02/2015	LIVEPERSON, INC 8610NEW YORK NY	Arvind Walla	XXXX-XXXXXX-31009	458.00	Business
10/02/2015	PIZZA CUCINA WESTBURY NY	Arvind Walla	XXXX-XXXXXX-31009	208.87	Business

10/08/2015	APPTIX SHAREPOINT SHERNDON VA	Arvind Walla	XXXX-XXXXXX-31009	399.95	Business
10/08/2015	Vonage.Com AMERICA 866-243-4357 NJ	Arvind Walla	XXXX-XXXXXX-31009	208.41	Business
10/09/2015	PIZZA CUCINA WESTBURY NY	Arvind Walla	XXXX-XXXXXX-31009	217.99	Business
10/09/2015	YOUMAIL INC 8003740013 CA	Arvind Walla	XXXX-XXXXXX-31009	5.00	Business
10/10/2015	PORT AUTHORITY E-ZPASTATEN ISLAND NY	Arvind Walla	XXXX-XXXXXX-31009	135.00	Business
10/12/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
10/13/2015	MessageMedia Cambridge CA	Arvind Walla	XXXX-XXXXXX-31009	10.20	Business
10/14/2015	EAST 54TH OPERATING-NEW YORK NY	Arvind Walla	XXXX-XXXXXX-31009	50.00	Business
10/14/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
10/15/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
10/15/2015	KYLIE JENNER*KYLIE JSANTA MONIC CA	Arvind Walla	XXXX-XXXXXX-31009	2.99	Business
10/16/2015	PIZZA CUCINA WESTBURY NY	Arvind Walla	XXXX-XXXXXX-31009	182.47	Business
10/17/2015	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	7.26	Business
10/19/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
10/19/2015	RELIANCE COMMUNICATINEW YORK NY	Arvind Walla	XXXX-XXXXXX-31009	6.74	Business
10/20/2015	GOOGLE *GOOGLE STORAGEOOGLE.COM/CH CA	Arvind Walla	XXXX-XXXXXX-31009	9.99	Business
10/20/2015	MES*RINGCENTRAL, INCBELMONT CA	Arvind Walla	XXXX-XXXXXX-31009	372.85	Business
10/21/2015	AT&T*BILL PAYMENT 95DALLAS	Arvind Walla	XXXX-XXXXXX-31009	642.05	Business
10/21/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
10/22/2015	LETTERSTREAM, INC SCOTTSDALE AZ	Arvind Walla	XXXX-XXXXXX-31009	500.00	Business
10/23/2015	ACTI ANSWERCONNECT 8005315828 OR	Arvind Walla	XXXX-XXXXXX-31009	129.98	Business
10/23/2015	PIZZA CUCINA WESTBURY NY	Arvind Walla	XXXX-XXXXXX-31009	189.31	Business
10/23/2015	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	8.07	Business
10/25/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
10/25/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
10/26/2015	READY REFRESH BY NESSTAMFORD CT	Arvind Walla	XXXX-XXXXXX-31009	388.22	Business
10/28/2015	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	11.08	Business
10/28/2015	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	11.37	Business
10/29/2015	HOTEL INDIGO RIVERWASAN ANTONIO TX	Arvind Walla	XXXX-XXXXXX-31009	147.03	Business
10/29/2015	INMOTION ENT SAT-1 SAN ANTONIO TX	Arvind Walla	XXXX-XXXXXX-31009	29.11	Business
10/29/2015	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	6.07	Business
10/29/2015	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	16.23	Business
10/29/2015	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	17.21	Business
10/30/2015	EZ PASS PREPAID TOLL800-333-8655 NY	Arvind Walla	XXXX-XXXXXX-31009	78.00	Business
10/31/2015	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	5.00	Business
10/31/2015	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	5.00	Business
10/31/2015	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	10.15	Business
10/31/2015	Vonage.Com AMERICA 866-243-4357 NJ	Arvind Walla	XXXX-XXXXXX-31009	0.97	Business
11/01/2015	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	5.25	Business
11/01/2015	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	5.25	Business
12/08/2015	APPTIX SHAREPOINT SHERNDON VA	Arvind Walla	XXXX-XXXXXX-31009	399.95	Business
12/08/2015	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
12/09/2015	YOUMAIL INC 8003740013 CA	Arvind Walla	XXXX-XXXXXX-31009	5.00	Business
12/11/2015	PIZZA CUCINA WESTBURY NY	Arvind Walla	XXXX-XXXXXX-31009	202.02	Business
12/13/2015	MessageMedia Cambridge CA	Arvind Walla	XXXX-XXXXXX-31009	10.20	Business
12/14/2015	TRI STATE LIMO INC Hicksville NY	Arvind Walla	XXXX-XXXXXX-31009	360.00	Business

12/14/2015	UBER UBER 866-576-1039 CA	Arvind Wallia	XXXX-XXXXXX-31009	79.79	Business
12/16/2015	EDIBLE ARRANGEMENTS WALLINGFORD CT	Arvind Wallia	XXXX-XXXXXX-31009	53.21	Business
12/17/2015	RELIANCE COMMUNICATIN NEW YORK NY	Arvind Wallia	XXXX-XXXXXX-31009	5.87	Business
12/18/2015	8X8 INC, SAN JOSE 888-898-8733 CA	Arvind Wallia	XXXX-XXXXXX-31009	232.46	Business
12/20/2015	GOOGLE *GOOGLE STORAGE GOOGL.COM/CH CA	Arvind Wallia	XXXX-XXXXXX-31009	9.99	Business
12/20/2015	MES*RINGCENTRAL, INCBELMONT CA	Arvind Wallia	XXXX-XXXXXX-31009	372.96	Business
12/20/2015	UBER UBER 866-576-1039 CA	Arvind Wallia	XXXX-XXXXXX-31009	14.80	Business
12/20/2015	UBER UBER 866-576-1039 CA	Arvind Wallia	XXXX-XXXXXX-31009	15.72	Business
12/21/2015	AT&T BILL PAYMENT 95DALLAS	Arvind Wallia	XXXX-XXXXXX-31009	820.47	Business
12/23/2015	MES*RINGCENTRAL, INCBELMONT CA	Arvind Wallia	XXXX-XXXXXX-31009	84.58	Business
12/29/2015	READY REFRESH BY NESSTAMFORD CT	Arvind Wallia	XXXX-XXXXXX-31009	394.76	Business
12/31/2015	LETTERSTREAM, INC SCOTTSDALE AZ	Arvind Wallia	XXXX-XXXXXX-31009	200.00	Business
01/01/2016	ELIGIBLE API SAN FRANCISCO CA	Arvind Wallia	XXXX-XXXXXX-31009	0.93	Business
01/01/2016	PAIR NETWORKS INC 04PITTSBURGH PA	Arvind Wallia	XXXX-XXXXXX-31009	13.94	Business
01/02/2016	8X8 INC, SAN JOSE 888-898-8733 CA	Arvind Wallia	XXXX-XXXXXX-31009	122.45	Business
01/02/2016	8X8 INC, SAN JOSE 888-898-8733 CA	Arvind Wallia	XXXX-XXXXXX-31009	124.30	Business
01/02/2016	8X8 INC, SAN JOSE 888-898-8733 CA	Arvind Wallia	XXXX-XXXXXX-31009	160.64	Business
01/02/2016	LIVEPERSON, INC 8610 NEW YORK NY	Arvind Wallia	XXXX-XXXXXX-31009	468.00	Business
01/03/2016	ACTI ANSWERCONNECT 8005315828 OR	Arvind Wallia	XXXX-XXXXXX-31009	129.98	Business
01/03/2016	CONCUR DBA TRIPIT 08877-901-4960 CA	Arvind Wallia	XXXX-XXXXXX-31009	49.00	Business
01/04/2016	AA AIR TICKET SALE 4DALLAS TX	Arvind Wallia	XXXX-XXXXXX-31009	467.20	Business
01/04/2016	AA MISC SALE/ TAX/ FDALLAS TX	Arvind Wallia	XXXX-XXXXXX-31009	157.88	Business
01/05/2016	DELTA AIR LINES ATLANTA	Arvind Wallia	XXXX-XXXXXX-31009	766.20	Business
01/05/2016	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	385.87	Business
01/05/2016	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	435.62	Business
01/07/2016	Vonage.Com AMERICA 866-243-4357 NJ	Arvind Wallia	XXXX-XXXXXX-31009	209.47	Business
01/08/2016	APPTIX SHAREPOINT SHERNDON VA	Arvind Wallia	XXXX-XXXXXX-31009	399.95	Business
01/08/2016	HEALTHFORMS 8008698590 FL	Arvind Wallia	XXXX-XXXXXX-31009	204.60	Business
01/08/2016	PIZZA CUCINA WESTBURY NY	Arvind Wallia	XXXX-XXXXXX-31009	203.98	Business
01/09/2016	INDIAN SIZZLER 0657 NEWARK DE	Arvind Wallia	XXXX-XXXXXX-31009	38.96	Business
01/09/2016	UBER UBER 866-576-1039 CA	Arvind Wallia	XXXX-XXXXXX-31009	81.32	Business
01/12/2016	HOLIDAY INN EXPRESS TYLER TX	Arvind Wallia	XXXX-XXXXXX-31009	122.10	Business
01/12/2016	LAGUARDIA LOT2 001 NEW YORK NY	Arvind Wallia	XXXX-XXXXXX-31009	78.00	Business
01/13/2016	MessageMedia Cambridge CA	Arvind Wallia	XXXX-XXXXXX-31009	10.20	Business
01/13/2016	OFFICE SOLUTIONS INCSYOSSET NY	Arvind Wallia	XXXX-XXXXXX-31009	674.62	Business
01/14/2016	UBER UBER 866-576-1039 CA	Arvind Wallia	XXXX-XXXXXX-31009	8.37	Business
01/15/2016	PIZZA CUCINA WESTBURY NY	Arvind Wallia	XXXX-XXXXXX-31009	203.44	Business
01/16/2016	RELIANCE COMMUNICATIN NEW YORK NY	Arvind Wallia	XXXX-XXXXXX-31009	3.03	Business
01/17/2016	UBER UBER 866-576-1039 CA	Arvind Wallia	XXXX-XXXXXX-31009	5.00	Business
01/19/2016	LETTERSTREAM, INC SCOTTSDALE AZ	Arvind Wallia	XXXX-XXXXXX-31009	500.00	Business
01/20/2016	EZ PASS PREPAID TOLL 800-333-8655 NY	Arvind Wallia	XXXX-XXXXXX-31009	39.00	Business
01/20/2016	GOOGLE *GOOGLE STORAGE GOOGL.COM/CH CA	Arvind Wallia	XXXX-XXXXXX-31009	9.99	Business
01/20/2016	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Wallia	XXXX-XXXXXX-31009	25.00	Business
01/20/2016	MES*RINGCENTRAL, INCBELMONT CA	Arvind Wallia	XXXX-XXXXXX-31009	376.63	Business
01/21/2016	AT&T BILL PAYMENT 95DALLAS	Arvind Wallia	XXXX-XXXXXX-31009	989.36	Business
01/22/2016	PIZZA CUCINA WESTBURY NY	Arvind Wallia	XXXX-XXXXXX-31009	207.09	Business

01/23/2016	MES*RINGCENTRAL, INCBELMONT CA	Arvind Walla	XXXX-XXXXXX-31009	85.39	Business
01/26/2016	READY REFRESH BY NESSTAMFORD CT	Arvind Walla	XXXX-XXXXXX-31009	219.07	Business
01/29/2016	VIANA HOTEL & SPA WESTBURY	Arvind Walla	XXXX-XXXXXX-31009	260.66	Business
02/01/2016	EZ PASS PREPAID TOLL800-333-8655 NY	Arvind Walla	XXXX-XXXXXX-31009	90.00	Business
02/01/2016	PAIR NETWORKS INC 04PITTSBURGH PA	Arvind Walla	XXXX-XXXXXX-31009	11.00	Business
02/02/2016	8X8 INC, SAN JOSE 888-898-8733 CA	Arvind Walla	XXXX-XXXXXX-31009	110.46	Business
02/02/2016	8X8 INC, SAN JOSE 888-898-8733 CA	Arvind Walla	XXXX-XXXXXX-31009	124.77	Business
02/02/2016	8X8 INC, SAN JOSE 888-898-8733 CA	Arvind Walla	XXXX-XXXXXX-31009	161.29	Business
02/02/2016	ACTI ANSWERCONNECT 8005315828 OR	Arvind Walla	XXXX-XXXXXX-31009	129.98	Business
02/02/2016	LONG ISMINEOLA NY	Arvind Walla	XXXX-XXXXXX-31009	373.20	Business
02/05/2016	HOLIDAY INN EXPRESS MOLINE IL	Arvind Walla	XXXX-XXXXXX-31009	399.36	Business
02/07/2016	Vonage.Com AMERICA 866-243-4357 NJ	Arvind Walla	XXXX-XXXXXX-31009	206.55	Business
02/08/2016	APPTIX SHAREPOINT SHERNDON VA	Arvind Walla	XXXX-XXXXXX-31009	399.95	Business
02/09/2016	YOUMAIL INC 8003740013 CA	Arvind Walla	XXXX-XXXXXX-31009	5.00	Business
02/13/2016	MessageMedia Cambridge CA	Arvind Walla	XXXX-XXXXXX-31009	10.20	Business
02/16/2016	RELIANCE COMMUNICATINEW YORK NY	Arvind Walla	XXXX-XXXXXX-31009	7.86	Business
02/18/2016	LETTERSTREAM, INC SCOTTSDALE AZ	Arvind Walla	XXXX-XXXXXX-31009	200.00	Business
02/20/2016	GOOGLE *GOOGLE STORAGOOGL.COM/CH CA	Arvind Walla	XXXX-XXXXXX-31009	9.99	Business
02/21/2016	AT&T*BILL PAYMENT 95DALLAS	Arvind Walla	XXXX-XXXXXX-31009	989.95	Business
03/01/2016	DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
03/01/2016	PITTSBURGH PA PAIR	Arvind Walla	XXXX-XXXXXX-31009	740.12	Business
03/02/2016	888-898-8733 CA	Arvind Walla	XXXX-XXXXXX-31009	110.46	Business
03/02/2016	888-898-8733 CA	Arvind Walla	XXXX-XXXXXX-31009	161.29	Business
03/02/2016	8X8 INC, SAN JOSE 888-898-8733 CA	Arvind Walla	XXXX-XXXXXX-31009	124.77	Business
03/02/2016	ACTI ANSWERCONNECT 8005315828 OR	Arvind Walla	XXXX-XXXXXX-31009	129.98	Business
03/02/2016	LIVEPERSON, INC 8610NEW YORK NY	Arvind Walla	XXXX-XXXXXX-31009	468.00	Business
03/05/2016	EZ PASS PREPAID TOLL800-333-8655 NY	Arvind Walla	XXXX-XXXXXX-31009	60.00	Business
03/07/2016	GREEN FAX COM 00-080DOYLESTOWN PA	Arvind Walla	XXXX-XXXXXX-31009	25.00	Business
03/08/2016	APPTIX SHAREPOINT SHERNDON VA	Arvind Walla	XXXX-XXXXXX-31009	399.95	Business
03/09/2016	BASS STREET CHOP HOUMOLINE IL	Arvind Walla	XXXX-XXXXXX-31009	310.00	Business
03/09/2016	Vonage.Com AMERICA 866-243-4357 NJ	Arvind Walla	XXXX-XXXXXX-31009	256.24	Business
03/09/2016	SCI MOLINE,LLC 0061 MOLINE IL	Arvind Walla	XXXX-XXXXXX-31009	118.56	Business
03/10/2016	575 LEX GARAGE NEW YORK NY	Arvind Walla	XXXX-XXXXXX-31009	38.50	Business
03/10/2016	EZ PASS PREPAID TOLL800-333-8655 NY	Arvind Walla	XXXX-XXXXXX-31009	66.00	Business
03/10/2016	MR K'S RESTAURANT NEW YORK	Arvind Walla	XXXX-XXXXXX-31009	139.01	Business
03/13/2016	DELTA AIR LINES ATLANTA	Arvind Walla	XXXX-XXXXXX-31009	778.20	Business
03/14/2016	MessageMedia Cambridge CA	Arvind Walla	XXXX-XXXXXX-31009	10.20	Business
03/14/2016	SCOTTSDALE AZ	Arvind Walla	XXXX-XXXXXX-31009	1,000.00	Business
03/16/2016	EZ PASS PREPAID TOLL800-333-8655 NY	Arvind Walla	XXXX-XXXXXX-31009	60.00	Business
03/16/2016	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	14.79	Business
03/16/2016	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	17.39	Business
03/16/2016	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	28.90	Business
03/17/2016	EZ PASS PREPAID TOLL800-333-8655 NY	Arvind Walla	XXXX-XXXXXX-31009	39.00	Business
03/18/2016	LETTERSTREAM, INC SCOTTSDALE AZ	Arvind Walla	XXXX-XXXXXX-31009	500.00	Business
03/20/2016	GOOGLE *GOOGLE STORAG.CO/PAYHELP# CA	Arvind Walla	XXXX-XXXXXX-31009	9.99	Business
03/20/2016	MES*RINGCENTRAL, INCBELMONT CA	Arvind Walla	XXXX-XXXXXX-31009	380.80	Business

03/20/2016	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	12.88	Business
03/21/2016	AT&T BILL PAYMENT 95DALLAS	Arvind Walla	XXXX-XXXXXX-31009	1,706.11	Business
03/23/2016	MES*RINGCENTRAL, INC BELMONT CA	Arvind Walla	XXXX-XXXXXX-31009	86.16	Business
03/25/2016	READY REFRESH BY NESSTAMFORD CT	Arvind Walla	XXXX-XXXXXX-31009	5.43	Business
03/28/2016	EZ PASS PREPAID TOLL 800-333-8655 NY	Arvind Walla	XXXX-XXXXXX-31009	60.00	Business
03/31/2016	SCOTTSDALE AZ	Arvind Walla	XXXX-XXXXXX-31009	1,000.00	Business
03/31/2016	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	9.23	Business
03/31/2016	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	15.71	Business
03/31/2016	UBER UBER 866-576-1039 CA	Arvind Walla	XXXX-XXXXXX-31009	24.18	Business

**Bank account debited****88,548**

Mar-15	15615.94
Apr-15	-
May-15	12567.57
Jun-15	9668.19
Jul-15	13920.27
Aug-15	35976.33
Sep-15	30472.27
Oct-15	4684.67
Nov-15	8153.27
Dec-15	2494.58
Jan-16	3301.65
Feb-16	10383.89
Mar-16	8496.25
Apr-16	4356.74

**Total Payments made for Amex from Porteck Chase account****160,092****Excess paid to be adjusted against Net assets payment****71,544**



20455







Deal fees paid

<u>Payment Date</u>	<u>Payee</u>	<u>Amount</u>
4/6/2015	Abstract Business Advisors	23,000.00
4/6/2015	GR Capital Management	23,000.00
5/11/2015	Abstract Business Advisors	23,000.00
5/11/2015	GR Capital Management	23,000.00
6/15/2015	GR Capital Management	46,000.00
7/15/2015	Abstract Business Advisors	23,000.00
7/15/2015	GR Capital Management	23,000.00
8/17/2015	Abstract Business Advisors	23,000.00
8/17/2015	GR Capital Management	23,000.00
9/21/2015	Abstract Business Advisors	23,000.00
9/21/2015	GR Capital Management	23,000.00
<b>TOTAL</b>		<b>276,000.00</b>

4:13 PM  
06/24/15  
Accrual Basis

**Porteck Corporation**  
**Balance Sheet**  
As of May 31, 2015

	Feb 28, 15		Purchased	Purchased
	Debit	Credit		
Chase Bank	35,759.38			
People's United Bank (xx5949)	10,412.70			
1200 · Accounts Receivable	2,005,838.69			
Accrued Income	746,312.66			
Prepaid Expense			222.69	
Prepaid Expense:Prepaid Software			974.18	
1499 · Undeposited Funds	7,332.85			
AHMS Computer & Equipment			162,937.50	
AHMS Computer & Equipment:Accumulated Depreciation AHMS				162,937.50
Car-Automobile			122,467.40	
Car-Automobile:Accumulated Depreciation Car-Au				122,467.40
Computers & Equipment - 2012			5,532.48	
Computers & Equipment - 2012:Acc. Depreciation - Comp Eq 12				30,396.98
Computers & Equipment - 2012:Doshi Computer Equipment			24,864.50	
Computers & Equipments			111,400.00	
Computers & Equipments:Accumulated Depreciation				111,400.00
Computers & Equipments-2003			7,422.00	
Computers & Equipments-2003:Acc. Depreciation-Comp. Equi.20				7,422.00
Computers & Equipments-2004			5,003.00	
Computers & Equipments-2004:Acc. Depreciation-Comp. Equi.20				5,003.00
Furniture & Fixtures			75,000.00	
Furniture & Fixtures:Acc. Depreciation-Furniture & F				75,000.00
PCA Computer & Equipment			92,331.25	
PCA Computer & Equipment:Accumulated Depreciation PCA				92,331.25
Software-2003			4,671.00	
Software-2003:Acc. Depreciation-Software				4,671.00
Customer List & Contracts - PCA			865,000.00	
Customer List & Contracts -AHMS			2,250,000.00	
Customer List Add'l AHMS AR			138,915.30	
Goodwill - AHMS			100,000.00	
Goodwill - AHMS:Accumulated Impairment Loss				100,000.00
Goodwill - PCA			1,450,000.00	
Trade Name				
PARCS software				
Customer contracts				
Goodwill				
Security Deposits			9,716.00	
2000 · Accounts Payable		257,988.46		
Accrued Expenses	27,828.43			
2100 · Payroll Liabilities:2102 · Accrued Payroll Liabilities		89,823.63		
Due to AHMS Add'l AR Purchase				81,033.90
Loan from/to Shareholders				(24,032.99)
Loan Payable - AHMS				592,800.59
Loan Payable - Itria Ventures				486,083.22
Loan Payable - PCA		552,699.51		
Loan Payable - Swift Financial				168,356.25
Peoples Credit Line #0010				596,184.00
3000 · Opening Bal Equity				210,000.30
3500 · Shareholder Distributions				475,691.92
3800 · Additional Paid-in Capital				500,000.00
3900 · Retained Earnings				3,261,684.09
<b>TOTAL</b>	<b>2,833,484.71</b>	<b>900,511.60</b>		

AR-Feb 28, 2015

Type	Date	Num	P.O.#	Name	Terms	Due Date	Aging	Open Balance as of Feb 28 2015	Open Balance as of April 5 2015	Credit memo raised
Invoice	02/11/2015	Kal0015	01/01/2015-01/31/2015	Adam Kolker, M.D.	Net 30	03/13/2015		8,065.67	0.00	
Invoice	02/21/2014	2782	JANUARY 2014	American Radiology Services	Net 10	03/03/2014	352	428.49	0.00	
Invoice	03/26/2014	2870	FEBRUARY 2014	American Radiology Services	Net 10	04/05/2014	329	512.79	0.00	
Invoice	01/05/2015	3484	12/01/2014-12/31/2014	Anita-Kay Martin M.D., P.C.	Due on receipt	01/05/2015	54	2,970.00	0.00	
Invoice	02/13/2015	3578	01/01/2015-01/31/2015	BAB Radiology	Net 15	02/28/2015		5,370.16	0.00	
Invoice	01/06/2015	3488	12/01/2014-12/31/2014	BAB Radiology	Net 15	01/21/2015	38	3,292.48	0.00	
Payment				Bronx Lebanon Hospital				(10.10)	0.00	
Invoice	02/02/2015	3541G	01/27/2015-02/02/2015	Brooklyn Medical Eye Associates	Due on receipt	02/02/2015	26	147.05	0.00	
Invoice	02/09/2015	35823	02/03/2015-02/09/2015	Brooklyn Medical Eye Associates	Due on receipt	02/09/2015	19	335.21	0.00	
Invoice	02/16/2015	3572G	02/10/2015-02/16/2015	Brooklyn Medical Eye Associates	Due on receipt	02/16/2015	12	314.00	0.00	
Invoice	02/23/2015	3585G	02/17/2015-02/23/2015	Brooklyn Medical Eye Associates	Due on receipt	02/23/2015	5	722.94	0.00	
Payment				Brooklyn Medical Eye Associates				(37.16)	0.00	
Invoice	02/11/2015	Antel028	01/01/2015-01/31/2015	Danick Antell, M.D.	Net 30	03/13/2015		8,512.55	0.00	
Invoice	02/11/2015	R009	01/01/2015-01/31/2015	David Rapaport, M.D.	Net 10	02/21/2015	7	108.15	0.00	
Invoice	08/11/2014	3188	07/01/2014-07/31/2014	Doctors United Inc.	Due on receipt	08/11/2014	201	4,828.65	0.00	
Invoice	02/11/2015	3597	01/01/2015-01/31/2015	Doctors United Inc.	Due on receipt	02/11/2015	17	27,714.63	0.00	
Invoice	01/01/2015	3739	DOCUMENTED Reconciliation	Doctors United Inc.	Due on receipt	01/01/2015	58	21,060.00	0.00	2830.54
Invoice	01/01/2015	3741	GFGMEDPC Reconciliation	Doctors United Inc.:GFG Medical P.C.	Due on receipt	01/01/2015	58	3,341.25	3,341.25	
Invoice	02/11/2015	3558	01/01/2015-01/31/2015	Doctors United Inc.:GFG Medical P.C.	Due on receipt	02/11/2015	17	2,636.01	0.00	
Invoice	01/01/2015	3742	01/01/2015-01/31/2015	Doctors United Inc.:Greater NY PT & Chiropractic PLLC	Due on receipt	02/11/2015	17	3,807.16	0.00	
Invoice	02/11/2015	3559	01/01/2015-01/31/2015	Doctors United Inc.:Greater NY PT & Chiropractic PLLC	Due on receipt	01/01/2015	58	25,978.05	0.00	
Invoice	01/01/2015	3745	JAYARAM Reconciliation	Doctors United Inc.:Jayaram Medical PC	Due on receipt	02/11/2015	17	2,947.75	0.00	
Invoice	02/11/2015	3561	01/01/2015-01/31/2015	Doctors United Inc.:Jayaram Medical PC	Due on receipt	01/01/2015	58	2,612.75	0.00	18.28
Invoice	01/01/2015	3746	MIDHUDSON Reconciliation	Doctors United Inc.:Mid-Hudson Comprehensive Medical & Diagno	Due on receipt	02/11/2015	17	1,882.92	0.00	
Invoice	08/28/2014	3214	07/01/2014-07/31/2014	Doshi Diagnostic	Due on receipt	08/28/2014	184	75,350.00	0.00	
Invoice	12/31/2014	3481	11/01/2014-11/30/2014	Doshi Diagnostic	Due on receipt	12/31/2014	59	111,568.20	44,604.58	
Invoice	03/31/2014	2875	02/01/2014-02/28/2014	Doshi Diagnostic	Due on receipt	03/31/2014	334	43,000.00	0.00	
Invoice	02/28/2014	2796	01/01/2014-01/31/2014	Doshi Diagnostic	Due on receipt	02/28/2014	367	38,373.24	0.00	
Invoice	06/30/2014	3085	05/01/2014-05/31/2014	Doshi Diagnostic	Due on receipt	06/30/2014	243	31,087.66	0.00	
Invoice	01/30/2015	3543	12/01/2014-12/31/2014	Doshi Diagnostic	Due on receipt	01/30/2015	29	237,185.55	24,163.32	
Invoice	02/28/2015	3597	01/01/2015-01/31/2015	Doshi Diagnostic	Due on receipt	02/28/2015		60,000.00	21,175.41	
Invoice	02/28/2015	3588	01/01/2015-01/31/2015	Doshi Diagnostic	Due on receipt	02/28/2015		211,754.11	18,086.00	
Invoice	01/30/2015	3542	12/01/2014-12/31/2014	Doshi Diagnostic	Due on receipt	01/30/2015	29	60,000.00	2,720.53	
Invoice	05/31/2014	3025	04/01/2014-04/30/2014	Doshi Diagnostic	Due on receipt	05/31/2014	273	1,837.86	0.00	
Invoice	05/31/2014	3024	04/01/2014-04/30/2014	Doshi Diagnostic	Due on receipt	05/31/2014	273	1,384.48	0.00	
Invoice	04/30/2014	2954	03/01/2014-03/31/2014	Doshi Diagnostic	Due on receipt	04/30/2014	304	1,215.63	0.00	
Invoice	11/30/2014	3391	10/01/2014-10/31/2014	Doshi Diagnostic	Due on receipt	11/30/2014	90	1,207.46	0.00	
Invoice	03/31/2014	2876	02/01/2014-02/28/2014	Doshi Diagnostic	Due on receipt	03/31/2014	334	1,170.53	0.00	
Invoice	09/30/2014	3275	08/01/2014-08/31/2014	Doshi Diagnostic	Due on receipt	09/30/2014	151	821.46	0.00	
Invoice	07/30/2014	3163	06/01/2014-06/30/2014	Doshi Diagnostic	Due on receipt	07/30/2014	213	531.60	0.00	
Invoice	02/11/2015	DK023	01/01/2015-01/31/2015	Dov Kolker, M.D.	Net 30	03/13/2015		2,729.04	0.00	
Invoice	01/12/2015	DK022	12/01/2014-12/31/2014	Dov Kolker, M.D.	Net 30	02/11/2015	17	2,476.77	0.00	
Invoice	12/04/2014	3419	11/01/2014-11/30/2014	Dov Kolker, M.D.	Net 30	01/03/2015	58	1,326.93	0.00	
Invoice	02/11/2015	ELJH48	01/01/2015-01/31/2015	Eastern LI CRNA Services	Net 30	03/13/2015		1,452.38	0.00	
Invoice	01/12/2015	ELJH47	12/01/2014-12/31/2014	Eastern LI CRNA Services	Net 30	02/11/2015	17	8,886.07	0.00	
Invoice	12/03/2014	ELJH46 CRNA	11/01/2014-11/30/2014	Eastern LI CRNA Services	Net 30	01/02/2015	57	3,431.09	0.00	
Invoice	02/11/2015	ELJP00134	01/01/2015-01/31/2015	Eastern LI Physicians Services	Net 30	03/13/2015		4,539.93	0.00	
Invoice	01/12/2015	ELJP00133	12/01/2014-12/31/2014	Eastern LI Physicians Services	Net 30	02/11/2015	17	8,569.56	0.00	
Invoice	12/03/2014	ELJP00132	11/01/2014-11/30/2014	Eastern LI Physicians Services	Net 30	01/02/2015	57	6,813.84	0.00	
Invoice	02/11/2015	3061PCA	01/01/2015-01/31/2015	Edmund K. Kwan, M.D.	Net 30	03/13/2015		3,037.67	0.00	
Invoice	02/11/2015	S0033	01/01/2015-01/31/2015	Elan Singer, M.D.	Net 30	03/13/2015		1,466.18	0.00	
Payment				Frank Adipietro, M.D.				(305.63)	0.00	
Invoice	02/01/2014	20140084	JANUARY 2014	Frontier Neurosurgery, PLLC		02/01/2014	392	190.00	0.00	
Invoice	02/02/2015	3545	01/01/2015-01/31/2015	Geriatrics Association of New Jersey	Due on receipt	02/02/2015	26	5,653.96	0.00	
Invoice	02/11/2015	8/S1045	01/01/2015-01/31/2015	Gillian Shepherd, M.D./ Daniel Burton, M.D	Net 30	03/13/2015		2,511.70	0.00	
Payment				Gillian Shepherd, M.D./ Daniel Burton, M.D				(18.67)	0.00	
Invoice	01/12/2015	Lat032	12/01/2014-12/31/2014	Gregory Latrenta, M.D	Net 30	02/11/2015	17	545.75	0.00	545.75
Invoice	02/01/2015	20150058	January 2015	Hospital for Special Surgery:HSS Ortho	Net 60	03/10/2015		1,021.00	0.00	
Invoice	02/11/2015	Park14	01/01/2015-01/31/2015	Hsiang Chen, M.D	Net 30	03/13/2015		4,107.73	0.00	
Payment				Huntington Medical Group				(280.50)	0.00	
Invoice	02/13/2015	3577	01/01/2015-01/31/2015	Impression Imaging	Net 10	02/23/2015	5	6,404.12	0.00	
Invoice	01/12/2015	3511	12/01/2014-12/31/2014	Impression Imaging	Net 10	01/22/2015	37	9,890.47	0.00	
Invoice	02/11/2015	3588	01/01/2015-01/31/2015	InMed Diagnostic Services	Net 10	02/21/2015	7	6,420.58	0.00	
Invoice	01/16/2015	3523	12/01/2014-12/31/2014	InMed Diagnostic Services	Net 10	01/26/2015	33	14,494.25	0.00	
Invoice	02/06/2015	3553	01/01/2015-01/31/2015	Internal Medicine Associates	Due on receipt	02/06/2015	22	3,001.74	0.00	
Invoice	02/11/2015	Inter0013	01/01/2015-01/31/2015	International Cosmetic Surgery	Net 10	02/21/2015	7	295.10	0.00	
Invoice	02/11/2015	BOC30	01/01/2015-01/31/2015	James Brady, M.D.	Net 30	03/13/2015		16,801.95	0.00	
Invoice	02/11/2015	Red032	01/01/2015-01/31/2015	Jeremiah Redstone, M.D	Net 30	03/13/2015		8,544.05	0.00	
Invoice	02/11/2015	1028PCA	01/01/2015-01/31/2015	Jimmy Sung M.D.	Net 30	03/13/2015		5,532.69	0.00	
Invoice	01/12/2015	1027PCA	12/01/2014-12/31/2014	Jimmy Sung M.D.	Net 30	02/11/2015	17	2,527.97	0.00	
Invoice	02/11/2015	SH052	01/01/2015-01/31/2015	John E Sherman M.D.	Net 30	03/13/2015		5,683.85	0.00	
Invoice	02/02/2015	3550	01/01/2015-01/31/2015	John Gallagher MD P.C.	Due on receipt	02/02/2015	26	2,696.78	0.00	
Invoice	02/11/2015	1275PCA	01/01/2015-01/31/2015	Joseph Debellis, M.D	Net 30	03/13/2015		4,316.96	0.00	

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Invoice	01/31/2015 3532	12/01/2014-12/31/2014	Tri-State Imaging Consultants LLC	Due on receipt	01/31/2015	28	330.85	0.00	
Invoice	02/11/2015 70006	01/01/2015-01/31/2015	Tutella Plastic Surgery	Net 30	03/13/2015		4,482.45	0.00	
Invoice	02/01/2015 20150072	January 2015	University of Medicine and Dentistry NJ:UofMD NJ-ENT	Net 30	03/01/2015		600.00	0.00	
Invoice	02/01/2015 20150066	January 2015	University of Medicine and Dentistry NJ:UofMD NJ-Neuro Surgery	Net 75	03/01/2015		651.50	0.00	
Payment	02/09/2015 247257		University of Medicine and Dentistry NJ:UofMD NJ-Neurology				(382.00)	0.00	
			Doshi Balances due as of April 5 2016 that relate to October 2015 and Prior						
	03/31/2015 3649		Doshi Diagnostic					625.51	
	03/31/2015 3650		Doshi Diagnostic					350.00	
	10/09/2015 INV-00121		Doshi Diagnostic						2,221.27
	11/13/2015 INV-00804		Doshi Diagnostic						200,433.96
			Elite imaging Balances due as of April 5 2016 that relate to October 2015 and Prior						
	04/30/2015 3756		Elite Imaging						22,664.00
	06/24/2015 3948		Elite Imaging						127,213.33
	07/13/2015 4006		Elite Imaging						50,193.00
			Write off on Elite imaging Balances due as of April 5 2016 that relate to October 2015 and Prior						
	04/30/2015 3756		Elite Imaging						1,758.18
	06/24/2015 3948		Elite Imaging						9,618.36
	07/13/2015 4006		Elite Imaging						21,837.55
			Total				2,005,838.69	411,716.84	13,447.81
			Uncollected %				21.20%		

Revenue Type	Actual Month	Type	Date	Num	Billing Period	Notes	Amount
AHMS Income	January 2015	Invoice	03/04/2015	5867	01/01/2015-01/31/2015	Rosetta Radiology	10,800.83
AHMS Income	January 2015	Invoice	03/04/2015	5868	01/01/2015-01/31/2015	Professional Imaging Consultants	144.46
AHMS Income	January 2015	Invoice	03/04/2015	5870	01/01/2015-01/31/2015	Kurumsa Radiology MD PA	1,685.80
AHMS Income	January 2015	Invoice	03/04/2015	5871	01/01/2015-01/31/2015	Kurumsa Radiology MD PA	12.00
AHMS Income	January 2015	Invoice	03/04/2015	5872	01/01/2015-01/31/2015	Kurumsa Radiology MD PA	250.00
AHMS Income	January 2015	Invoice	03/04/2015	5873	01/01/2015-01/31/2015	Peter Hoffman Stone & Associates, PHS - Bayview	174.68
AHMS Income	January 2015	Invoice	03/04/2015	5874	01/01/2015-01/31/2015	Peter Hoffman Stone & Associates, PHS	131.63
AHMS Income	January 2015	Invoice	03/04/2015	5875	01/01/2015-01/31/2015	Theresa Plastic Surgery	1376.48
AHMS Income	January 2015	Invoice	03/04/2015	5876	01/01/2015-01/31/2015	Dr. Robert M.D.	309.77
AHMS Income	January 2015	Invoice	03/04/2015	5877	01/01/2015-01/31/2015	Kenneth Francis, M.D.	656.8
AHMS Income	January 2015	Invoice	03/04/2015	5878	01/01/2015-01/31/2015	Paragon Emergency Medicine	1,507.08
AHMS Income	January 2015	Invoice	03/04/2015	5879	01/01/2015-01/31/2015	Frank Roberts, M.D.	159.83
AHMS Income	January 2015	Invoice	03/04/2015	5880	01/01/2015-01/31/2015	Park Avenue Aesthetic Surgery	64.59
AHMS Income	January 2015	Invoice	03/04/2015	5881	01/01/2015-01/31/2015	Mark Schwartz, M.D.	92.52
AHMS Income	January 2015	Invoice	03/04/2015	5882	01/01/2015-01/31/2015	Michael Lina Plastic Surgery	800.37
AHMS Income	January 2015	Invoice	03/04/2015	5883	01/01/2015-01/31/2015	Eastern LI CHNA Services	273.06
AHMS Income	January 2015	Invoice	03/04/2015	5884	01/01/2015-01/31/2015	John O'Brien	2203.16
AHMS Income	January 2015	Invoice	03/04/2015	5885	01/01/2015-01/31/2015	Lloyd Gaylor, M.D.	465.35
AHMS Income	January 2015	Invoice	03/04/2015	5886	01/01/2015-01/31/2015	Steven Lander/Daniel Baker, M.D.	569.05
AHMS Income	January 2015	Invoice	03/04/2015	5887	01/01/2015-01/31/2015	Edward K. Kwon, M.D.	623.44
AHMS Income	January 2015	Invoice	03/04/2015	5888	01/01/2015-01/31/2015	General Imbst, M.D.	55,000.00
AHMS Income	January 2015	Invoice	03/04/2015	5889	01/01/2015-01/31/2015	SMS800	71,500.00
AHMS Income	January 2015	Invoice	03/04/2015	5890	01/01/2015-01/31/2015	SMS800	8,500.00
AHMS Income	January 2015	Invoice	03/04/2015	5891	01/01/2015-01/31/2015	SMS800	144.80
AHMS Income	January 2015	Invoice	03/04/2015	5892	01/01/2015-01/31/2015	SMS800	468.00
AHMS Income	January 2015	Invoice	03/04/2015	5893	01/01/2015-01/31/2015	SMS800	927.00
AHMS Income	January 2015	Invoice	03/04/2015	5894	01/01/2015-01/31/2015	SMS800	286.00
AHMS Income	January 2015	Invoice	03/04/2015	5895	01/01/2015-01/31/2015	SMS800	48.00
AHMS Income	January 2015	Invoice	03/04/2015	5896	01/01/2015-01/31/2015	SMS800	2,352.15
AHMS Income	January 2015	Invoice	03/04/2015	5897	01/01/2015-01/31/2015	SMS800	1,247.01
AHMS Income	January 2015	Invoice	03/04/2015	5898	01/01/2015-01/31/2015	SMS800	11,717.91
AHMS Income	January 2015	Invoice	03/04/2015	5899	01/01/2015-01/31/2015	SMS800	857.09
AHMS Income	January 2015	Invoice	03/04/2015	5900	01/01/2015-01/31/2015	SMS800	280.76
AHMS Income	January 2015	Invoice	03/04/2015	5901	01/01/2015-01/31/2015	SMS800	24.43
AHMS Income	January 2015	Invoice	03/04/2015	5902	01/01/2015-01/31/2015	SMS800	265.57
AHMS Income	January 2015	Invoice	03/04/2015	5903	01/01/2015-01/31/2015	SMS800	181.28
AHMS Income	January 2015	Invoice	03/04/2015	5904	01/01/2015-01/31/2015	SMS800	9,427.31
AHMS Income	January 2015	Invoice	03/04/2015	5905	01/01/2015-01/31/2015	SMS800	1,500.00
AHMS Income	January 2015	Invoice	03/04/2015	5906	01/01/2015-01/31/2015	SMS800	13.00
AHMS Income	January 2015	Invoice	03/04/2015	5907	01/01/2015-01/31/2015	SMS800	12,583.79
AHMS Income	January 2015	Invoice	03/04/2015	5908	01/01/2015-01/31/2015	SMS800	1,243.78
AHMS Income	January 2015	Invoice	03/04/2015	5909	01/01/2015-01/31/2015	SMS800	1,425.16
AHMS Income	January 2015	Invoice	03/04/2015	5910	01/01/2015-01/31/2015	SMS800	89.35
AHMS Income	January 2015	Invoice	03/04/2015	5911	01/01/2015-01/31/2015	SMS800	304.8
AHMS Income	January 2015	Invoice	03/04/2015	5912	01/01/2015-01/31/2015	SMS800	71.30
AHMS Income	January 2015	Invoice	03/04/2015	5913	01/01/2015-01/31/2015	SMS800	102.30
AHMS Income	January 2015	Invoice	03/04/2015	5914	01/01/2015-01/31/2015	SMS800	1,457.20
AHMS Income	January 2015	Invoice	03/04/2015	5915	01/01/2015-01/31/2015	SMS800	402.11
AHMS Income	January 2015	Invoice	03/04/2015	5916	01/01/2015-01/31/2015	SMS800	12,512.92
AHMS Income	January 2015	Invoice	03/04/2015	5917	01/01/2015-01/31/2015	SMS800	5,361.40
AHMS Income	January 2015	Invoice	03/04/2015	5918	01/01/2015-01/31/2015	SMS800	2,520.87
AHMS Income	January 2015	Invoice	03/04/2015	5919	01/01/2015-01/31/2015	SMS800	22.50
AHMS Income	January 2015	Invoice	03/04/2015	5920	01/01/2015-01/31/2015	SMS800	8,380.63
AHMS Income	January 2015	Invoice	03/04/2015	5921	01/01/2015-01/31/2015	SMS800	790.67
AHMS Income	January 2015	Invoice	03/04/2015	5922	01/01/2015-01/31/2015	SMS800	4,620.92
AHMS Income	January 2015	Invoice	03/04/2015	5923	01/01/2015-01/31/2015	SMS800	278.15
AHMS Income	January 2015	Invoice	03/04/2015	5924	01/01/2015-01/31/2015	SMS800	3,183.16
AHMS Income	January 2015	Invoice	03/04/2015	5925	01/01/2015-01/31/2015	SMS800	80.00
AHMS Income	January 2015	Invoice	03/04/2015	5926	01/01/2015-01/31/2015	SMS800	250.00
AHMS Income	January 2015	Invoice	03/04/2015	5927	01/01/2015-01/31/2015	SMS800	378.50
AHMS Income	January 2015	Invoice	03/04/2015	5928	01/01/2015-01/31/2015	SMS800	553.00

Unbilled Revenue  
Feb 28, 2015